Live Without Regret

Design Proposal

DESIGN TEAM

Bart Spel
Edwin van Tongeren
Jiuntyng Dai
Manon Schuurman
Parastha Kaikittipoom

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AEGON × TU Delft ID5655 In-house Design Team

Introduction

This final report represents the "Design Proposal Report", which consists of the argumentation that is relevant for the design proposal, like a look into the changing industry of finance, an explanation of the target group and observations and interviews conducted by the design team.
The design proposal itself consists of a strategic roadmap and two technology roadmaps leading up to the ultimate goal of "Live without regret". The strategic roadmap envisions the development of the different concept ideas with corresponding user values as well as the horizons and its values. The technology roadmaps show development, of one concept idea, over time.
Finally, validation has been done and future recommendations are provided for Aegon how to proceed.

Aegon provided a challenge to the design team of creating more awareness and change the behavior of people into taking more action towards their financial situation.

The design team has created the following project brief:

*Changing the behavior of **"young working adults"** between the age of 25-35 when it comes to their financial future by guiding them in **making the right life decisions**.*

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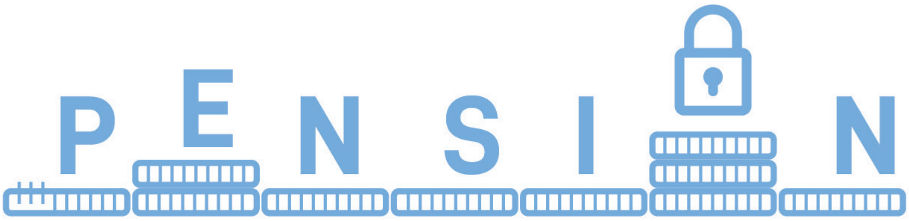
01

Financial world

In order to understand the financial world, the design team has conducted a research on the landscape of the existing financial industry. Pension has been considered the most challenging part to understand. Pension is related to a future that is far away from the age of young adults mentioned in the project brief. However, it is one of the main products of Aegon. This chapter will investigate the financial world starting with the reasoning of existence of pension as well as the change overtime.

01

1.1 Security pension



Pension, as we know it nowadays, only existed for a short time compared to human existence overall. In the beginning of times 'pensions' were orchestrated by family or wealthy benefitters. Children took care of the family business and their parents when they came of age, churches and monasteries provided shelter and food for single seniors. however, as people grew older, societies became larger and people started living together in bigger groups the demand for a better system to take care of the elderly became more urgent.

When looking at the history of pensions it can be said that the way old age arrangements changed over time have described as a shift from tangible products towards intangible security. The underlying thought stayed the same, a demand for security and the comfort of life after a person became too old to work and provide for himself. At first, old age arrangements were based on family, promises of care and providence of goods (a place in a monastery, a farm and land after the days of service) were the main drivers. Together with industrialisation and digitisation this shifted towards an governmentally orchestrated pension system which promised monthly payments based upon previous earnings.

Another phenomenon which occurs is that people are less aware of their money flows since most of it is electronically managed. paying with (credit)cards and mobile devices is perceived as less painful, so people spend more (Dholakia, 2016). Making finances more tangible might have the added benefit of increasing awareness about money flows which could also improve the awareness to take action towards a more secure future.

In this report the design team will try to link back to this old 'tangible' way of thinking towards pensions and financial security. In order to appeal to a younger target group the vague and hard to understand concepts need to be simplified and translated into more tangible solutions, in order for the customer to fully connect himself to Aegon and thus their financial future.

1.2 Changing industry

The financial industry nowadays is confronted to change due to multiple reasons. Digital technologies develop rapidly over time and change the way customers expect to be served. New regulation change the way personal data should be controlled as well as the trust in the financial industry, which is diminishing. This results in high pressure on financial companies to change in order to sustain a competitive advantage in a changing market.

1.2.1 Technology advancement

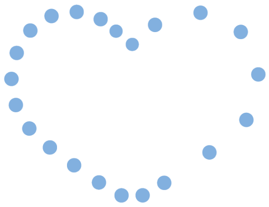
Technology plays a big part in shaping the market. It influences how people live as well as their expectations from service providers. People are becoming more familiar to the usage of data, personalised services and IoT (Internet of Things) in their daily life.

Therefore, it is inevitable for financial companies to embrace technological advancement. The implementation of technology such as AI (Artificial intelligence), fintech and blockchain will increase security in the digital environment and improve personalised service experiences which are expected from customers.

1.2.2 The new regulation

In recent years, high attention has been paid on data regulation. GDPR (General Data Protection Regulation) came into force to protect individual data and give control to individuals over their own personal information. PSD II (Payments Service Directive 2) requires banks to open customers' data to third party regard to customer's requirement. The new regulations mandate a higher transparency over financial processes.

1.2.3 Trust and transparency lacking



The financial industry has been facing a decrease in trust since the global financial crisis in 2008 (Earle,2009). Increasing transparency is the first step to regain back trust in the financial industry (Clarke et al.,2014). The transparent process enables customers to understand their own financial situation, which will lead to trust and security. However, increasing transparency is not enough. Engaging customers in a meaningful way is another important step (Clarke et al., 2014).

1.2.4 Broader competitor landscape

Since the market becomes more open, new competitors step in more easily. Many tech based companies introduce new services that are centered around customers and empower them with regards to their financial activities. This customer centered approach is a polar opposite of what traditional financial service providers are offering. They are active and innovative.

1.3 Conclusion

The financial industry is rapidly changing, new regulations and technologies cause new opportunities and threats. A challenge arises for financial companies: how can the company survive a changing market and how can they develop conventional financial products in accordance with the technological trends?

Also the target group has to be determined to make sure the future is secure. Aegon has recognised this need to change and challenged the design team, as was mentioned in the previous chapter. Because of this the design team will focus on young adults, who are the future customers of Aegon. In the next chapter a more in depth look is given into this target group.

02

Target group

As mentioned in the problem definition, young adults will be the main target group in this report. An analysis was conducted in order to get a better understanding of this group of people. The scope of the analysis includes their definition in biology, general characteristic, general behavior, and their needs.

2.1 25 to 35, the golden decade in a human's lifetime

Biologically, the age of 25-35 is considered as 'youth' phase. According to Dr. Ganguli (2011), 25-35 is the decade of years for human species to be geared for peak performance, both physically and intellectually (see Figure 1). This middle range age group is also the most diverse throughout all age groups. Lifestages such as singles, married, with or without kids, studying, employed, etc, can be seen in this age range; however, despite the wild variety in this ten years, they are all on their way of getting settled into the routines of life.

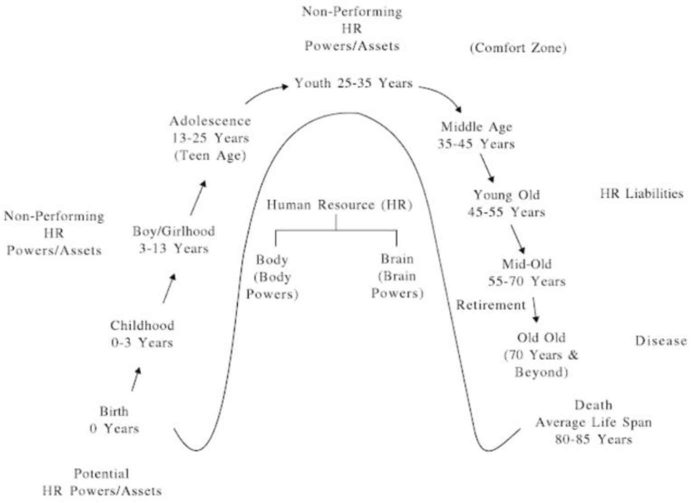


Figure 1: Peak of life

2.2 Behavioral trends

Counting from the year of 2019, this group of people, aging between 25-35, are born between 1984-1994. They are part of the millennials which are from 1980 to 2000. Millennials can be seen as the largest and most influential generation (Fromm, 2013).

People may not be necessarily millennial-aged, but they are millennial-minded. Millennial-minded are those who experienced the shift from radio to online music streams, they witness the transformation during their growth. Millennials are able to jump into conversations about AI, technology devices, and service platform (Slavin, 2018). From a study conducted by the Kaiser Family Foundation (2010) in the last five years, printing is said to be the only category in media consumption to decrease among young people. This phenomenon indicated the decline of newspapers and magazines in the category of media. This group of people grown up together with the transforming evolution of technology and products. They are used to change, and they are good at adapting to changes.

Following are the reasons why this target group is not only considered as the largest, but also the most influential generation.

2.2.1 One click, done

Digital transformation

Digital transformation is revolutionizing all kinds of industries, from healthcare, education, to even governmental (Forbes, 2017). It is thus reasonable for consumers to also expect smarter and faster solutions from the financial industry. ‘Insurance as a service” is a good example of digital transformation within the financial industry that meets up this expectation. Technology is something new to the financial industry, and there are plenty of possibilities to explore this field.

Self-service model

The self-service model is becoming more popular in grocery stores and restaurants, where people do not have to wait in line for the service and are able to manage tasks without the limitation of time and even location. Together with the support of technology, tasks can be done faster and easier in all kind of channels for millennials, such as mobile devices. People want to use their phones to get “life” done as quickly and easily as possible (Forbes, 2017). They have also started to get more comfortable with doing serious things, for example, the purchasing of a new debit card, or traveling insurance.

2.2.2 Crowd influence

According to Hubspot data, 71% of people is more likely to make purchasing decisions when someone recommends it (Hubspot, 2012). Aside from the technology that made instant sharing online possible, the amount of options provided in the market also cultivate consumers’ skepticism when facing new things. Having always the latest information at hand also makes the comparing of different solutions easier, which also encourages young consumers to not believe in everything they were told to believe, creating possible distrust in brands. Seeing products in use and reading personal stories from strangers, help making unknown experiences tangible. Reading ratings and asking for recommendations can be considered as the most simple and easy validations young adults can be doing (Forbes, 2017).

2.2.2 Added value

‘Products’ have been considered to be the main thing consumers and businesses have been focused on, until the market of ‘services’ has arisen. When consumers purchasing behavior transforms from a tangible product (utilitarian) to an intangible experience (hedonistic), (Löytänä & Kortesuo 2011) it is then hard to quantify and distinguish what money is paid for.

Products and services are viewed as a commodity together nowadays, however, even though these two were inseparable, more than 75% of millennials are willing to spend money on an experience over a product (Eventbrite, 2014). An example of an added value experience could be the increase in delivering speed, providing tailored customer service accordingly, having a well designed package that insure delivery qualities, establishing frequent buyer programs, or even having a good business reputation in social activities which also share pride with consumers. For young adults, using a product or service that can reflect their life value is something that can help identify them self from others.

> *"Value is a moving target. It's anything a particular customer wants it to be at a given time. And the key to adding value is seeing it through eyes of the customer."*
>
> *-- Ken Dooley*

2.2.2 Emotional connection

Emotional connection is an important element millennials take into consideration when deciding between brands. 82% of consumers always buy from a brand they have a high emotional engagement with (Renfrow, 2017).

Especially in the financial industry where the trust is a big concern. Customers trust a company based on the previous personal experience that they have with it (Clarke et al., 2014) Thus, companies have to engage customers in a meaningful way to rebuild trust (Clarke et al., 2014). This will establish an emotional connection eventually.

> *"Brands in the future must win the hearts, minds and, nowadays most important, the trust of their consumers."*
>
> *-- Fashion Institute of Technology*

2.3 Interviewing target group

Interviews are conducted to further understand these young adults. Interviewees are people of the chosen target group, which are working people between the age of 25-35. The goal was to find at least 6-7 people within this group from different genders, age groups, level of financial comfort and working experience to make sure that results are adequate. However, only three interviews have been conducted due to the limited connections the design team has been able to reach (see appendix A for detailed interview results).

2.3.1 Insights

Living in the now

The interviewees all mentioned living a comfortable life as a goal when it comes to finances. They do not worry about their financial situation or pension. Because of this they are "living in the now" and do not focus on what will happen in the future or when they retire.

> *"65, met pensioen? Ik denk dat als je er nu al naar toe gaat leven dat je verkeerd bezig bent"*
> *-- Interviewee A*
>
> *I don't really think about when I am 65 and what I want to do. I do not think it is good for you to think too much about that already.*

Trust is important

Trust in pension funds, insurance companies and banks is very low. One interviewee said that these companies create illusions. They want to give you the feeling, as a consumer, that you actually have some influence in what happens in the financial industry, while behind the scenes you cannot.

> *"Het is een soort illusie dat jij die controle hebt, terwijl je die nooit zal krijgen."*
> *-- Interviewee C*
>
> *I think it is some sort of illusion to think you can have some influence or are in control, while I think we will never have that.*

The gap between interest and knowledge

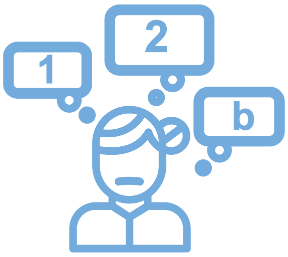
Interest in investing is very high, while the level of knowledge stays behind, this creates a misbalance and lead to no action toward financial activities.

2.4 Pains and needs

The insights from the interviews reveal that the young adults have a relatively low trust in the financial industry whether it is about pension, insurance or banking. Although they show interest in investment but they don't feel comfortable to step in due to low trust and low knowledge. When it come to pension, they have no interest at all since the target group prioritize a present than a future.

Pains

2.4.1 Abundance of choice

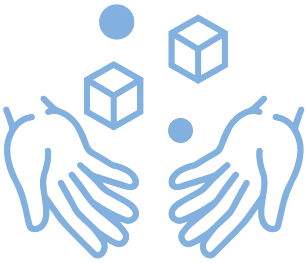


Young adults (aging between 25- 35) of the chosen target group are undergoing multiple transformations in life, they are finishing their education, starting their first job, getting married, or getting a child. Every next step these young adults take require decision making, from small decisions such as what elective courses to take, to bigger decisions such as whether buying or renting a house. People are much busier focusing their attention on dealing with the here and now. The fast-changing world makes people believe it is not the time for them to worry about far future, as the abundance of choice could bring in an alternative anytime, and planning too much ahead will make them feel disconnected with the now.

2.4.2 No clear motivation

One of the core pains of people in the aforementioned target group is that no action is taken towards their (financial) future. According to research from Sadeghi (2018), the perception of the pain or pleasure is stronger than the reality. A person who is afraid of needles will perceive them as more painful than they really are. This same idea is true of pleasure. People often expect something to be more pleasurable than what it ends up providing them. It is the perception that guides people's decisions. Even if they know in their head what is true, their perceived ideas will lead them in decision making. What you have to do is go back and ask yourself, "How can I fix this?" "How can I make decisions where I thrive instead of just survive?"

2.4.3 Not tangible



Berry and Bendapudi used the term "evidence management" to emphasize the importance of offering appropriate tangible cues in servicescapes because customers look for evidence of desirable service qualities by processing what they can see and understand (Berry and Bendapudi, 2003). "Sellers of services face special problems in making customers aware of the benefits they are receiving" (Levitt, 1981, p.94). Also, it takes more than lip service to truly communicate care to customers; therefore, it is necessary to design service evidence that makes the concept of care tangible. (Lo, 2011). It is important that the intangible services of pensions and finances will be made more tangible for customers to connect with it again.

Needs

2.4.4 Financial security

The need for security and safety is one of the most urgent human needs looking at Maslow's hierarchy of human needs. They are only outclassed by physiological needs such as food, water and sleep. (Bueno & Jeffrey, 2012). Although the need for (financial) security has been around since the first social security programmes, it is the rapid increase in current and projected budget costs associated with the aging of the population that has generated government interest in Social Security reform around the world (Feldstein & Liebman, 2002). The need for financial security now is more present then ever before, Elderly are afraid to lose their pension, where the youth is afraid that they have to pay for everything (Guénette, 2012).

For Aegon it is important to structure their future services and products in such a way that it provides comfort for both groups. This means that the problem should be made more tangible and personal for the younger target groups, where with the elderly the focus will be on maintaining security without diminishing benefits.

2.4.2 Added value

Purpose marketing is the reasoning behind the 'why' of a company's existence. Fundamentally driven by a greater sense of purpose, new generations and especially the mentioned target group of young adults expect bigger-picture thinking of brands they purchase from. According to Lauren Coulman (2018) 91% of this target group would switch brands if another one is championing a (social) cause and seven out of ten would be willing to pay more for a product with added value.

Purpose marketing is a way of creating an emotional connection with consumers, while also earning their trust and loyalty. According to Ann Gynn of the Institute of Content Marketing purpose driven marketing is a way for a business or brand to bond with a target audience based on their shared needs and interests (Costello, 2017).

> *"People do not buy what you do, people buy why you do it"*
>
> *-- Simon Sinek*

2.5 Conclusion

The advance of the internet and the popularity of portable devices have made the target group of 25-35 more knowledgeable than previous generations, making their decision making more analytical but at the same time more complicated. New challenges are created, as well as new opportunities.
Together with added value, digitization has the ability to create seamless experiences by analysing consumer data. Winning the hearts and minds of consumers is essential in establishing long-term relationships. With the help of technology, different channels can be used, data can be rapidly calculated, tailored advice can increase its accuracy.

Word of mouth can be more effective than advice from professionals of a certain company. Recognizing who has the ear of the millennials in their target audience, for example publishers and bloggers, is therefore considered as a shortcut to a successful advertisement. Investments in crowd influencing can be expensive for Aegon in time, labor and cost, however, if Aegon successfully make their consumers become brand ambassadors, these "power users" have the potential to help bring Aegon onto the next level in the financial industry.

> *"Adding value to your brand can help build a strong bond between your business and your customers and enable you to charge a premium for your products or services"-- Alan Kaplan.*

For Aegon it is important to structure their future services in such a way that it provides comfort for all customers in every stage of life. Intangible services need to be made more tangible in order to assist customers through the abundance of choice and give them a clear motivation. Also the need for financial security and the demand for added value should be met in order to appeal to a younger generation. Connecting them to Aegon and make them take action towards their financial future.

03

Aegon

This chapter consists of a company analysis as well as research done by the in-house design team. The team has been talking to experts from Aegon and observing what is happening inside the organisation.

3.1 Company description

"Iedereen goed met geld!"

Having the mission to make everyone good with money, Aegon has the ability and confidence in dealing with all that is related to finance, from pension and mortgage to investing and insuring. Among the broad product portfolio of Aegon, the company has a leading position when it comes to insurance and pension products.

Established in 1983, Aegon plays an important role in the financial industry of the Netherlands. With a B2B focus, Aegon also has very strong connections with other companies. However, this historical company was not confined to its old framework. By acquiring startups under the umbrella of Aegon, such as Knab, and collaborating with a design university, the company has the intention of seeking different solutions that can keep up with this fast-changing world.

Today, 2019, providing professional products and services is nothing new for Aegon. The financial market has grown competitively, giving consumers all kinds of choices. The new challenge for Aegon lies in creating an uniqueness that is irreplaceable and matches trends from both the fast-pacing changes in the market as well as the differences in consumer behavior. These aspects are taken into account by the design team and leads to a change in the vision of Aegon.

3.2 Vision

The current vision of Aegon is:

> ***"Help people achieve a lifetime of financial security."***

Based on the common pains and needs, as described before, and the insights gathered from expert interviews and observations done by the in-house design team, which are explained in the next chapter "3.3", Aegon's vision has been changed accordingly.

Vision from the design team:

> ***"Aegon guides consumers through their journey of life by making it more tangible in order to live without regrets."***

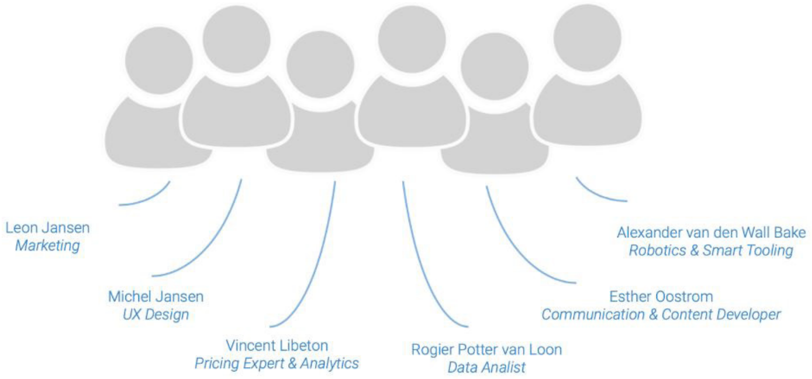
The design team believes it should be bigger than only financial security. The vision should focus on the journey of life and the most important life phases and events. These are, of course, connected to financial situations. However, it should also provide emotional feelings and establish an emotional connection.

After having conversations with experts from Aegon (see chapter 3.3), and the aforementioned belief of the design, the vision should portray that financial situations should be more tangible and brought closer to customers as well as establish an emotional connection. These elements could make a real difference.

3.3 Aegon from the in-house perspective

As mentioned before, the design team has been talking to experts from Aegon during the time of the assignment as well as observing the atmosphere and culture within the company.

The design team has had conversations with the following experts from Aegon:



3.3.1 Interview insights

Leon Jansen
Marketing

It is hard for consumers to think about pension. Consumers, especially in the age group of 25-35, are thinking like two years ahead, but that is it. It is about the family life cycle. People are thinking about the next step. So if you are studying, the next step would be a new job or even buying a house. The problem lies with the thinking not exceeding all those steps. People are not thinking 30 years ahead.

A trigger would be to simulate a possible situation. A situation that might happen. The generation that is retiring now has a good pension, so their children do not think about pension because it is taken care of. However, younger generations will have a problem concerning their pension.

A lot of people download something from the website. However, the problem lies with not enough people actually buying or using the product. There is a real difference between product design and products that Aegon has. Aegon has products that you do not want to think about or do not even want to use. People do want to use, for example, an iPhone. It is very tangible. ***Products that Aegon offers are not tangible and people do not have a feeling for those products.***

Three barriers are mentioned why people do not buy or use a product:

- ***Risk*** - too much risk involved in using a product
- ***Investment*** - nothing is guaranteed
- ***Death*** - people do not want to think about their final stages of life.

Vincent Libeton

Pricing Expert & Analytics - CLV optimizations

Customer lifetime value is the value of how much profit can be generated from the whole customer segmentation. It is about calculation, estimation, perception, risks of death and the products Aegon offers. Pricing is done based on prices competitors maintain and the amount of money consumers are willing to pay.

From the pricing department there is no actual customer engagement. Predictive modeling is used to predict consumers future behavior. According to Vincent, customer engagement is not necessary if enough data is gathered. However, if a new product gets introduced the willingness of customers is more important than pricing of competitors.

Vincent thinks innovation is to stay relevant and meet needs of customers. He perceives Aegon starting with commercial pricing two years as innovation. Without commercial pricing Aegon cannot survive. He thinks pricing will change in the future especially looking at social security from the government decreasing and people have to take control themselves. Another aspect is that a trend can be seen in consumers wanting to have transparency in how pricing is set.

The key performance indicator is the market consistency value of new business. It is based on calculations and it is according to regulations.
It is necessary for Aegon to have capital for certain risks than could happen.

Intermediaries are becoming less popular.

An interesting example that is mentioned during the conversation is gamification in the car industry in the USA. It is about safe driving. The driver earns certain points when he drives safe.

This entails not picking up your phone when you are driving, accelerate at a normal pace and do not make sudden moves when braking. With these points the premium of your car insurance will be lower.

Alexander van den Wall Bake

Pricing Expert & Analytics - CLV optimizations

Deploying new technologies is mostly for business automation. Think about cognitive information (chatbot, google assistant), predictive modeling (IBM Watson) and gaining insights in processes and customer journeys.

Aegon sees the three horizons as: what can be done today, what can be done tomorrow and what is possible in the far future.

Concerning pension, the second pillar will be more individualized. Self employed people (zzp'er) are still a big problem, because they do not have the knowledge or means to build the third pillar. They are not targeted now.

Consumers do not really care about specifics, they just want "everything" faster.

Aegon has never co-created with consumers.

Alexander thinks all products should be integrated for a tailor-made solution.

Michel Jansen

UX Design

Cxstudio is responsible for development of the whole digital experience. This is structured along value streams. Those streams are established by Aegon. This means that Aegon comes up with the vision and what kind of services/ products they need and cxstudio will develop it.
Cxstudio cannot come up with their own vision and make this happen.

Aegon sells air, if you want to use a service, you want to have a feeling you made a good choice. ***There are no clear triggers of why people actually need a product or service from Aegon.***

Aegon is a company that consists of silos. Every product or service lives on its own island and these islands cannot communicate with each other.

Esther Oostrom

Communication & Content developer

Some questions and challenges that have been mentioned at the start of the conversation:

> *“It is impossible for someone to think about the future.”*
>
> *“How can Aegon become a “loved brand”, for example just as Apple, as we also help people, it is not only a financial brand.”*
>
> *“I believe more in service providing, instead of only talking about money, since money is just a medium and Aegon is so much than that.”*

In 2010 “Speeljetoekomst” is introduced. It is a web based application where people can get a glimpse into their financial future. Gamification aspects are implemented to make it more interesting for people to actually start using it.
In the end, 500.000 people used it. In 2013, “Speeljetoekomst” won a reddot design award. Unfortunately, it is not online anymore, because of sponsoring/investing issues and missing a clear trigger from people to come back and use it again.
Recently, FinSnap has been introduced, which serves the same purpose and adds advisors and providing financial information, but is less gamified. However, she thinks when combining “Speeljetoekomst” and FinSnap, then you will have created a platform younger people want.
She believes with implementing technology and gamification, the finance industry can be more engaging and people will gain knowledge by educating them.

Esther believes (changing) the mindset is more important than providing products. “I do not believe in product-push anymore, it is about buying a house, not a mortgage.”

“Innovation is making things better and provide new experiences. But it is also about creativity and exploring boundaries. Providing insights and changing mindsets. See what is happening, react and make it meaningful.”

It has been very interesting talking to Esther, because there was a mutual understanding about needing a holistic view in order to make necessary changes in the financial industry. Where she already tried to make a change with “Speeljetoekomst”, where, unfortunately, the added value could not be seen by people who make decisions within the company.

Rogier Potter van Loon

Data Analyst

Two interesting insights have been mentioned during the conversation:
1. Having (financial) knowledge does not lead to action. There is a difference etween knowing and doing. An example that is mentioned is electricity: "I know how it works, but most of the time I need someone else fixing this for me". The same can be said for finance. Implementing "finance" in education does not work. It only works when people need to make a decision. For example, when someone wants to buy a house, this person wants to have a "crash course" on mortgages at the time of buying a house. Because of this the VR concept idea is explained to Rogier and he validated the idea by acknowledging this would actually work.
2. Practically doing is the way of taking action, not just knowing how. Implementing finance in education is not helping people.

Rogier is an expert in behavioural finance. Interestingly enough, he does not engage with customers at all. He also mentioned that most people at Aegon do not engage with customers, but he believes there will always be a role for human interaction.

Rogier works on creating simple questions to calculate risk aversion. Helping people to make decisions for them. His perception of innovation is when the decision making process is fully automated. Make it as easy as possible to make the calculations for people to make decisions. Make decisions for them, not giving them all the options.

3.3.2 Conclusion

Based on the conversations it is clear that financial situations and decisions should be more tangible, brought closer to customers and an emotional connection between Aegon and customers is necessary.

3.3.3 Observation as in-house design team

Being an in-house design team there are also opportunities to observe Aegon as a company as well as the products/services that they offer:

- ***Aegon and the design team have different definitions for certain terms.*** For example, customer lifetime values from a design perspective sound like values gathered from customer engagement. However, from a "pricing"-expert perspective it is about data that is gathered, make the most accurate predicting model as possible and calculate profit. It is not about actual engagement and interaction with customers at all. Another example would be the definition of tangible. Aegon perceives their products as tangible. However, for customers, these products are definitely intangible. Financial products are sort of "floating in the air".

- ***There are different perspectives on what is perceived as innovation.*** Innovation is looked at from their point of view. If someone is working in marketing a certain campaign is considered innovative, if someone is working in pricing, commercial pricing is considered as innovative and if someone is working with data, a chatbot is considered as innovative.

- ***Products that Aegon offers are not tangible and people do not have a feeling for these products.*** An example of a tangible product would be a smartphone. A certain amount of money is paid and in return a tangible product is received.

- ***There are not any clear triggers available of why people need to buy or even use a product.*** Mostly, people are excited to use tangible products, like a smartphone. People are not excited to use financial products and do not even want to actually buy them.

- ***Face-to-face advice is perceived as too expensive.*** This is also a product that is intangible. People have to pay a lot of money to get advice, which is not perceived as a product. However, Aegon perceives it as a tangible product or service.

- ***Every product or service lives on its own island.*** One person or one team is responsible for one product, one service or even campaign. Bringing these together or communicate between each other is really hard.

- ***There is hardly any engagement with customers.*** Most conclusions are made based on gathered data.

- ***Spotting the right moment is very difficult.*** Aegon is not perceived as a progressive company. For example, "Speeljetoekomst" has been introduced in 2010 and is considered successful and innovative, at least at that time. Unfortunately, it has been taken offline because of sponsoring/investing issues. Recently, with the introduction of FinSnap, the same concept of

“Speeljetoekomst” is introduced again with some other functionalities. However, almost 10 years later, the “right moment” has already passed and Aegon is lagging behind events.

3.3.4 Possible solutions

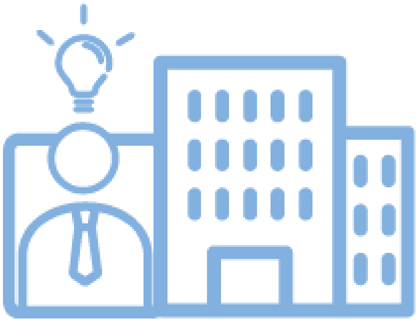
Change in organizational design

Organizational design is about how an organisation is structured. It involves the creation of roles, processes and structures to ensure the organization’s goals can be realized (Organization (Re)Design, n.d.)

An example, occuring at Aegon, is departments focussing on their own product/service/campaign and not communicating or collaborating with others, which is not a problem only occurring at Aegon. It is something that can be seen at bigger corporations. Large organisations are suffering from organizational inertia. This is the tendency of a mature organization to continue on its current trajectory. It can be described as being made up of two elements - resource rigidity and routine rigidity. Resource rigidity stems from an unwillingness to invest, while routine rigidity stems from an inability to change patterns and logic that underlie those investments (Gilbert, 2005). Routine rigidity can clearly be seen at Aegon, always wanting to see examples of new initiatives, from others, before implementing innovations themselves.

A possible solution is decentralizing the firm strategy. “Decentralization is the process of distributing power away from the centre of an organisation” (The Economist, 2009). A decentralized approach has more speed and efficiency, not everything has to be reported to the central lead firm which will positively influence the performance (De Laat, 1999). Employees from Aegon, for example middle-management, always need permission to act on a project they believe in from top-management. An example would be “Speeljetoekomst”, where top-management did not provide approval to continue developing this project, while middle-management has been developing a service that has reached success that no other project reached in years. Unfortunately, the project has been shut down because of investing issues.

By enabling more decentralized capabilities, like empowering employees, dividing decision making and providing space to introduce ideas from bottom-up, Aegon will be able to create an uniqueness that is irreplaceable and distinguish themselves from competitors.



Intrapreneurship

Another possibility is introducing intrapreneurship, which is entrepreneurship within a large organisation. This is also partly connected to organizational design.

Because of organizational inertia, big companies typically struggle with innovation. Once companies get to a certain size, their leaders become less entrepreneurial, decisions are managed by consensus and their employees become less willing to stick their neck out with "out-of-the-box" ideas (Deeb, 2016).

In order for bigger organisations to embrace innovation again, creating a culture of intrapreneurship could be the solution. Several big companies today actively promote intrapreneurship within their organisations, allowing their employees to spend 10-20% of their time on innovative ideas of their own, that are unrelated to their normal day job (Deeb, 2016). Some examples are the Google Glasses from Google, Post-It Notes from 3M and the iPod from Apple.

In order to explain entrepreneurial behavior, a look into characteristics of startups which have led to successes is provided:

Adaptibility

Startups are very dynamic and able to quickly react to market changes.

Agility

The small teams, among other things, are the reason why startups can be agile. Agility means being prepared to change directions if things are not working out. Pivoting is part of entrepreneurial behavior and makes space for startups to find a place where their vision works (Saltzman, 2018).

Team

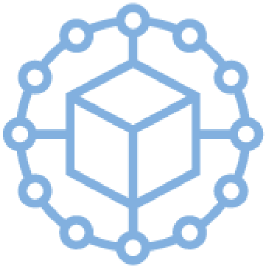
Startups mostly consist of small teams, which means that often there is not a clear hierarchical structure yet. Thus, decision can be made by everyone within the company, which leads to efficiency and adaptability.

Innovation

Startups often introduce new technologies, products and services to the market. This is necessary to differentiate from the competitors. There is a good understanding of the market.

A limitation of startups would be the resources or the risk, for example not having enough capital. This is one of the reasons why intrapreneurship is interesting for bigger organisations, because they do have capital and are in a position to take risks.

By introducing a startup environment within the company, characteristics like speed and agility can be included into product development making it possible for Aegon to react to changes in the market and needs of consumers.



In-house design team

Another possibility would be implementing a permanent in-house design team or add designers to already existing teams in order to introduce a designer's mindset and change the existing one.

A designer's mindset is characterised by a human centered and a holistic perspective. Designers look at a problem from different perspectives and take all stakeholders into account. The design process consist of iteration, pivoting and translating needs and problems into ideas and concept in an agile way.

Hopefully, it will lead to the ability of different departments work together simultaneously, an agile way-of-working and being able to react to market changes and customer needs.

3.4 Conclusion

The project brief states that the design team ensures that young target group makes the right life decisions. Based on the conversations with experts and observations, the following aspects need to be taken into account when developing ideas:

Make financial situations and life events more tangible.
Bring these situations and events closer to consumers.
Establish an emotional connection between Aegon and its customers.

With this in mind, these younger people are more likely to take action towards a fruitful financial future.

04

Design proposal

Doing both research on the financial industry and Aegon as a company as well as interviewing experts and observing the company from an in-house perspective, have led to the foundation of the design proposal. The design proposal consists of a gap in the market that the design team has found, ideation, concept ideas, a strategic roadmap consisting of the development of the concept ideas over time and technology roadmaps of the 360 VR goggles and Buddy A.

04

4.1 Opportunity

4.1.1 Market gap

Market research is conducted to find a potential market gap. The competitors are selected based on being financial service providers that have a similar product portfolio as Aegon and new young startups that have potential to disrupt the market. The possible competitors include direct competitors; insurance and pension providers, and indirect competitors; banking.

The competition matrix is created to identify a gap. The horizontal axis indicates the activeness of a certain company, whether a company actively reaches out to customers and being close to them or being passive and waiting until customers come to them. The vertical axis indicates whether a company focuses on offering a pragmatic solution or creating an emotional connection with their customers. An example of a pragmatic solution would be a service that focuses on a utility. The emotional side is about a product/service that provide added value or being meaningful for customer.

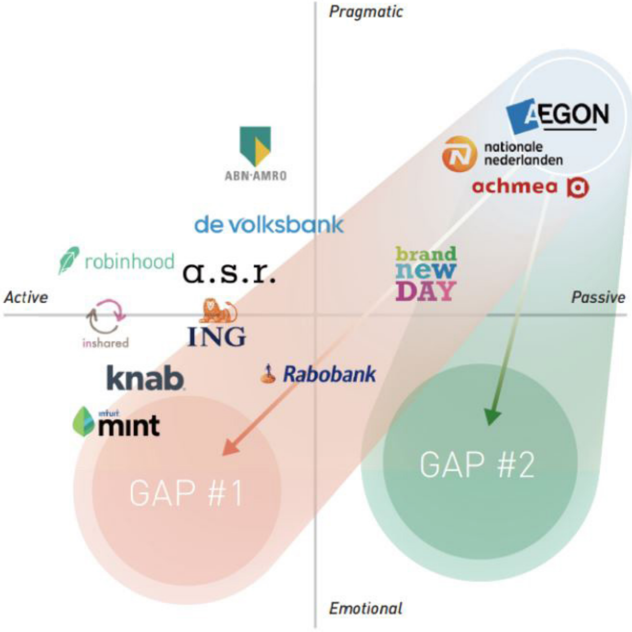


Figure 2 / Competitor axis

When looking at Figure 2, there are two interesting gaps for Aegon to explore. The first gap is 'Active-Emotional' which is an untouched area from the point of view of the financial industry. The second gap is 'Passive-Emotional' which is totally unexplored. If Aegon wants to attract young adults they have to actively provide a meaningful product or service. Thus, the opportunity which match the target group lies with the first gap #1.

4.1.1 Current product/service of Aegon

As mentioned in the previous chapter '3.3.3', every product/service lives on its own island. The lack of internal connections result in a separate product portfolio. From a customer's point of view, it is difficult to get an overview of their financial situation with Aegon. Customers expect a 'one click, done'-mentality, which means that they want to reach their goal as easy and fast as possible. Going around to find different products from different places is a huge pain for them. Thus, Aegon's current products/services cannot attract this target group. The products should be developed into a comprehensive service and easy to use.

4.2 Proposition

Aegon has to change to gain a competitive advantage. What the target group is seeking is not just about a functionality of a product but about the meaning behind it. The product should align with their life values and help them achieve their life goals easier.

'They buy a home, not a mortgage.' - Esther Oostrom

Aegon should become more active and connect with customers on an emotional level. The complication of financial products should be simplified.

In conclusion, based on the research results from previous chapters, the design team proposes a future goal for Aegon ***"Live without regret"***. Aegon will ensure that ***young adults make the right life decision.***

The following aspects need to be taken into account when developing ideas:

Common pain

- Abundance of choice
- No clear trigger to motivate
- Not tangible

Pain relieve

- Bring these situations and events closer to customers
- Make financial situations more tangible
- Establish an emotional connection between Aegon and its customers

Common need

(what makes your customer happy?)

- Financial security
- Comfortable life
- Added value

Gain creator

(what can you offer to make your customer happy?)

- Assisting in managing finances
- Providing a meaningful product/service

4.3 Ideation

In order to develop concept ideas, several ideation sessions are needed to come up with them. These ideation sessions are performed in order to come up with a list of possible solutions in response with design proposal from previous chapter.

A picture stimulation method from a creative facilitation method is used for idea generation. In each round of idea generation, a facilitator introduces a picture to stimulate the designers to come up with as many ideas as possible in three minutes. This method encourages designers to think out-of-the-box and come up with radical ideas which are not limited by viability or a from of financial service. Three pictures have been used in the session (see Appendix B).

These ideas, generated from these sessions, can also be found in Appendix B, are divided in four main categories;

- The ultimate span of life
- Visualize a tangible future
- Break the routine
- Companionship/Buddy

Every category is then divided in three horizons, indicating the distance in time from now until the implementation of the idea. In order to choose the most suitable ideas, the following list of criterias is created:

- The product makes the problem ***more tangible*** in favour of the user
- The product makes the problem ***more visible*** in favour of the user
- The product makes the user ***more aware*** of his financial situation
- The product offers ***guidance*** for the user ***when taking action***
- The product ***guides*** the user during ***his complete life***
- The product Should be ***easily controllable***
- The product should be ***easy to understand***

Each idea has been given some positive and negative qualities to come to the final conclusion. Three directions have been picked to further develop into concept ideas:

Make finances more tangible by bringing Aegon and the customer closer together and create trust.

Visualize a tangible future. Make a daytrip to your future, make life choices and experience the outcome

Companionship/Buddy: A robotic companion that will help you make daily life decisions.

4.4 Concept ideas

The three directions, mentioned above, have been developed into three concept ideas:

Pop-up Experience Store

Bring finance closer to people.

360

Make the future more tangible

Buddy A

Connection on an emotional level

Each concept will be explained next.

4.4.1 Pop-up Experience Store

The first concept idea is the Pop-up Experience Store, which is Aegon's launching strategy. The purpose of this launching strategy is to get people onboard and acquainted with Aegon. Nowadays, young people have a low brand awareness concerning Aegon. Therefore, in order to get them to know Aegon, a pop-up experience store will be introduced, see Figure 3.

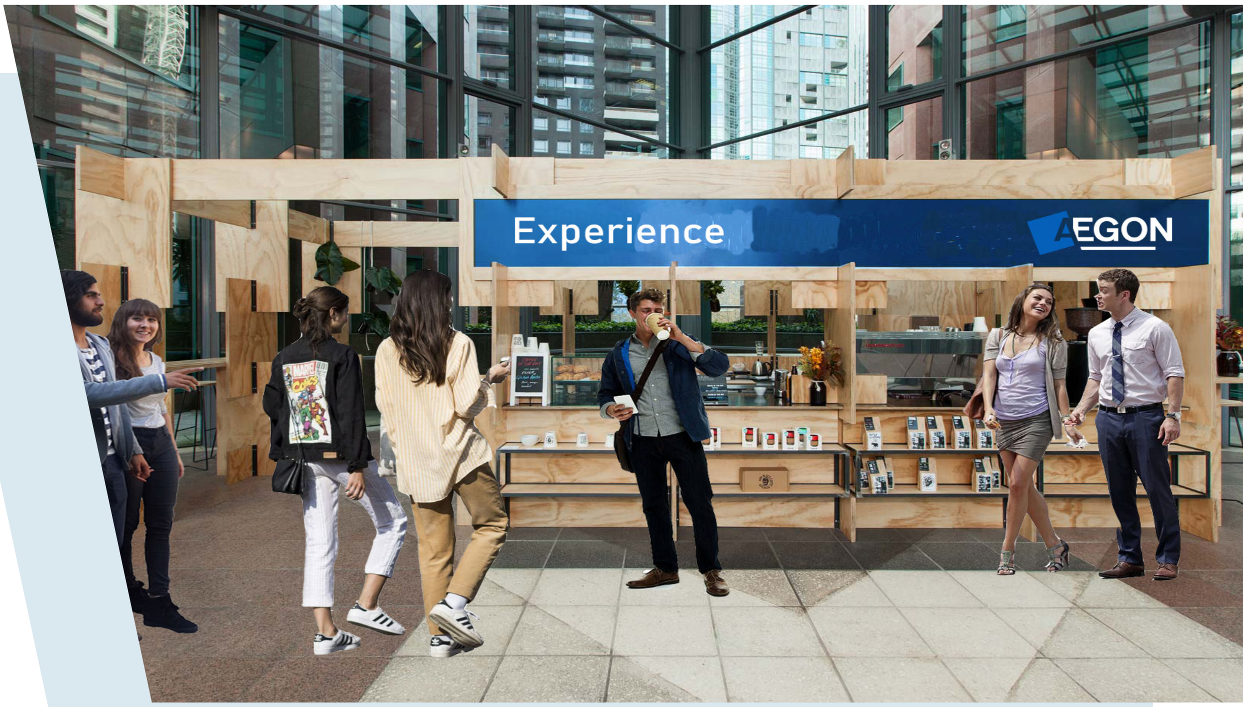


Figure 3 / Example of Pop-up Experience Store

There are multiple possibilities of introducing a pop-up store like this. It could be a moving hub traveling over different locations, for example bars in university faculties, airports, train stations and within city centres. Another possibility is a fixed location where the pop-up store would stay for a certain period of time. An example would be, as explained in the next segment "Future Beer", where the pop-up store would have a faculty bar as a fixed location and be there once a week for a fixed amount of time.

Within this pop-up experience store customers can participate in three activities, "VR Roleplay Experience'', "Future Beer" and "Get fit with your money". Through these activities, they will get a glimpse of a possible future in a tangible way.

4.4.1.1 VR Roleplay Experience

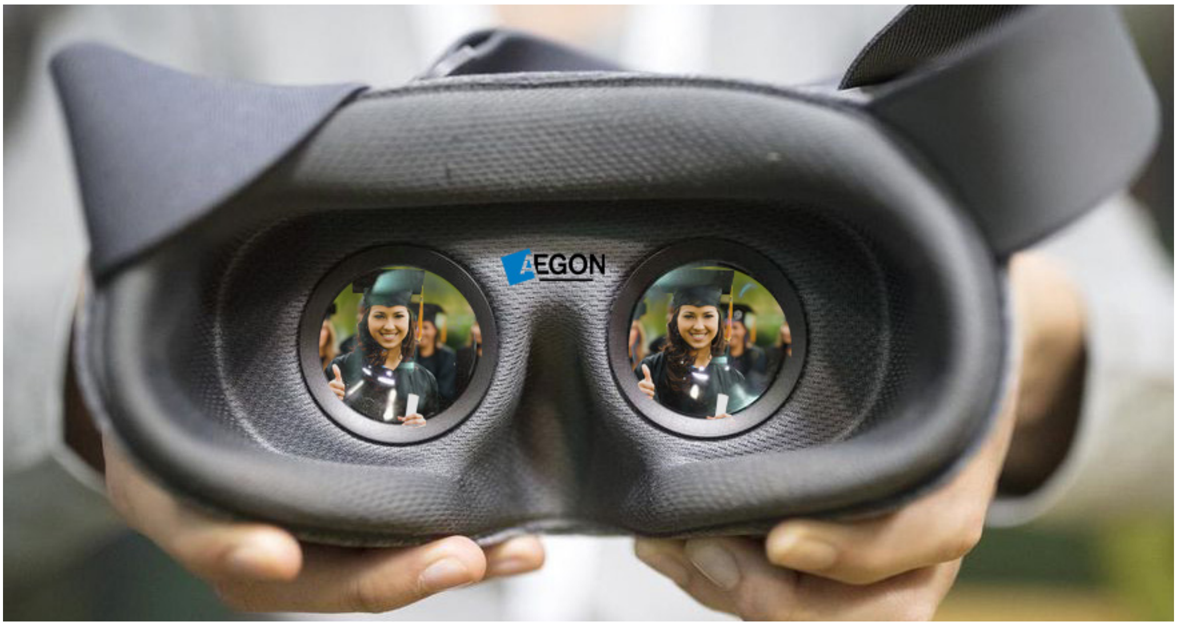


Figure 4 / Example of VR Roleplay Experience

Aegon will provide a VR Roleplay Experience, see Figure 4. Customers can choose which character they want to portray such as a fresh graduate or a middle aged man having a secure job. In the game they will have to make decisions concerning the chosen character. Each decision he or she makes will lead to a different outcome of the scenario.This will visualize their possible future in an engaging way and trigger them to think about their own future. It will give a boost to Aegon's image which will be recognized and creative, youthful and reachable for the younger target group.

4.4.1.2 Future beer

Figure 5 / The feeling of 'Future Beer'

Within the pop up store, there will be a small bar that sells regular drinks and 'future drinks'. The future drink is a special drink and it is more expensive than a regular drink. The amount of money that is paid extra for a future drink is put into a "student loan" account. The goal is to save up by drinking.
Aegon will collaborate with student associations that run a bar in a faculty. A student bar is a gathering place where students meet up with their friends regularly and have some drinks. It is a potential touch point.

There are two possibilities of the development for the "Future Beer" (see Figure 5) to save up money.

One time experience

The "one-time experience" is about getting to experience Aegon once, it is a short-term relationship between Aegon and potential customers. Someone registers for the "Future Beer" and he or she receives a card with a barcode on it. With this code drinks can be bought, either a regular or a future drink. However, the future drink is more expensive. During payment, the card with the barcode get scanned. When someone wants to leave, he or she hands in the card and receives the amount of money that is paid extra back with interest (see Figure 6). For example, if a regular beer is €1 and the future beer is €1.50, 50 cents will be put into the "student loan" account. When 10 beers are bought during the evening, €5 is saved up. However, the amount of money that is received at the end of the activity would be, for example, €7, because of the, in this case, €2 interest. It is a short investment experiment that customers can experience easily in a natural way.

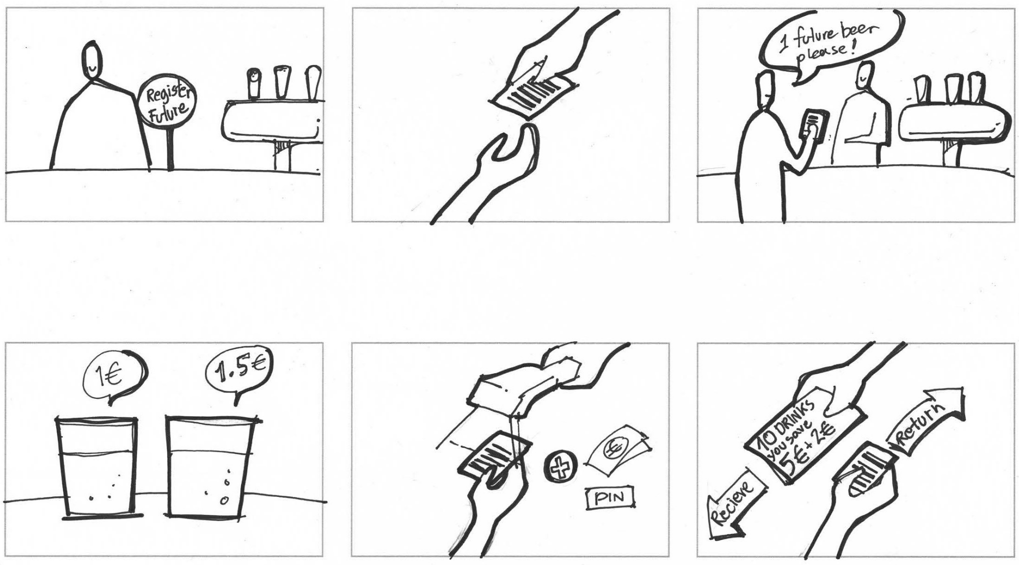


Figure 6 / Scenario of 'one time experience'

Beer to student loan

The "Beer to student loan" is a long-term relationship between Aegon and customers. The idea is the same as the one-time experience, but instead of experiencing this only once, a certain amount of money will be transferred to an actual student loan account. The first time someone wants to use this service an account will be opened up. During someone's studies the extra amount of money paid for drinks will be put into this account. After graduation, he or she will receive this money with interest. With this money it is possible to already pay of a student loan (see Figure 7). The goal is to make sure a part of a student loan can already be paid by drinking.

In addition, it is a saving and investment account that Aegon will use to collect money and start investing in order to make sure the interest will be met.

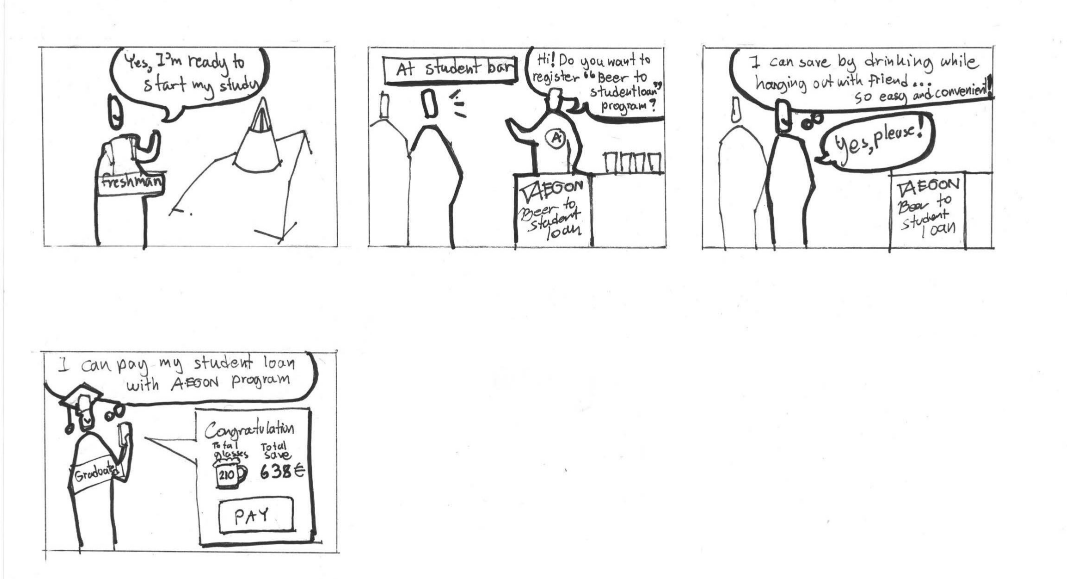

Yes, I'm ready to start my study
freshman
At student bar
Hi! Do you want to register "Beer to studentloan" program?
AEGON Beer to Student loan
I can save by drinking while hanging out with friend... so easy and convenient!
Yes, please!
AEGON Beer to Student loan
I can pay my student loan with AEGON program
Graduated
Congratulation
Total glasses
210
Total save
638€
PAY

Figure 7 / Scenario of 'Beer to student loan'

The "one-time experience" is easier for Aegon to set up. It is something that Aegon needs to invest in, but in return this touchpoint will lead to future customers. The "Beer to student loan" is more complicated, because Aegon needs to be sure that Knab is involved as well, but it will lead to gain long-term customers.

When saving up money during studies, an application will be the main platform for customers to see and manage their money (see Figure 8). They can see their money flow and they can control it. For example, how much money is going in their student loan and how Aegon manages and invests their money. Thus, the service becomes very transparent and engaging.

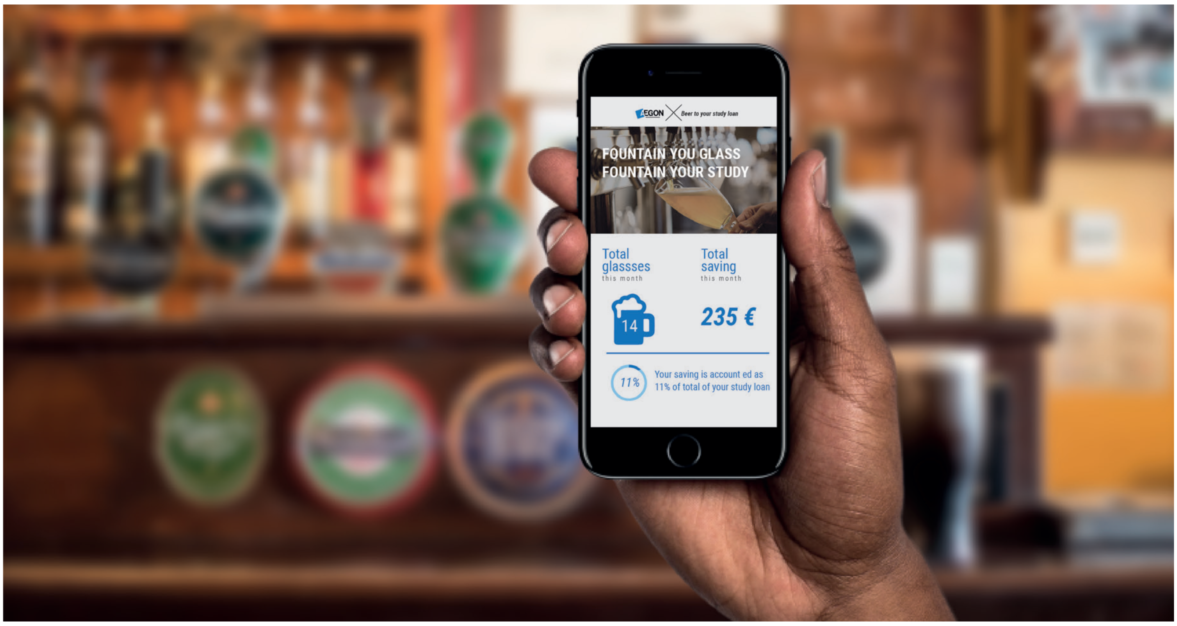


Figure 8 / Example of Aegon application

Furthermore, as a member, customers will get a fountain which is a product that visualises the money flow in their Aegon account, see Figure 9. This physical product provides a tangible feeling to those digital numbers of money.

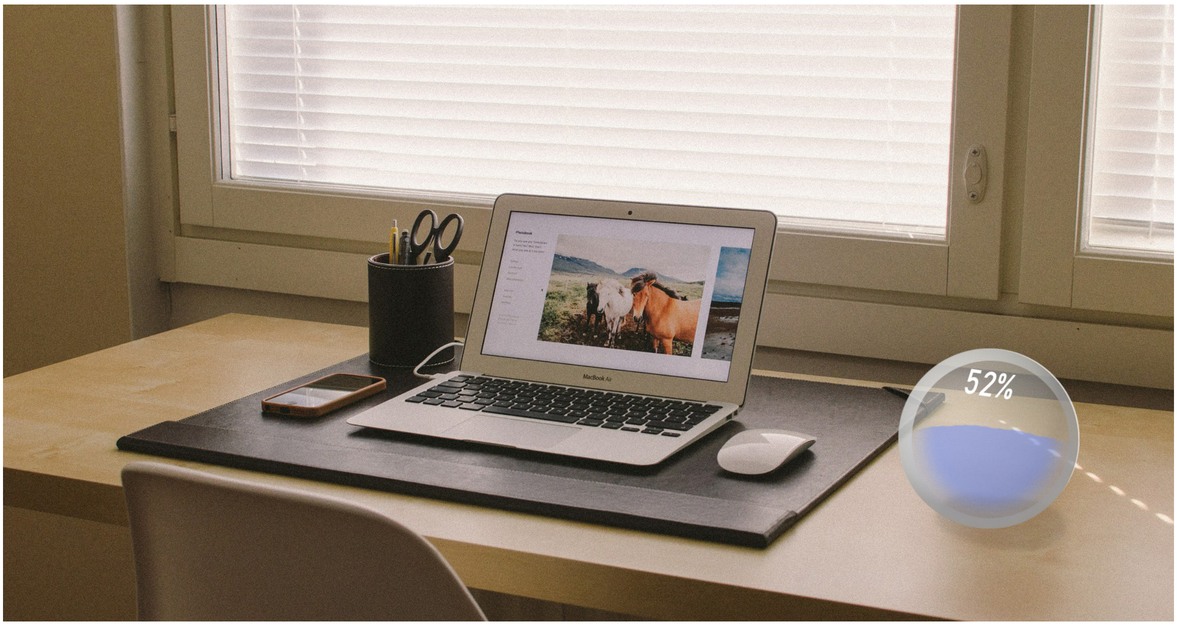


Figure 9 / Example of visualized money flow

Get fit with your money

'Get fit with your money' is an Aegon application, which is available on a wearable device like a fitbit or smartwatch (see Figure 10). With this application customers can manage and control their finances, but more importantly can compare financial situation with friends or family, in order to encourage each other in money management activities such as investing and saving. The goal is to create a community with loved ones in order to motivate each other for a long period of time.

Aegon still is the main sponsor of the Dutch rowing. It might be beneficial for Aegon to exploit this link to sports by introducing the get fit with your money idea. The link to rowing, and previously soccer (Ajax) might inspire younger generations to link their financial health to their physical health.

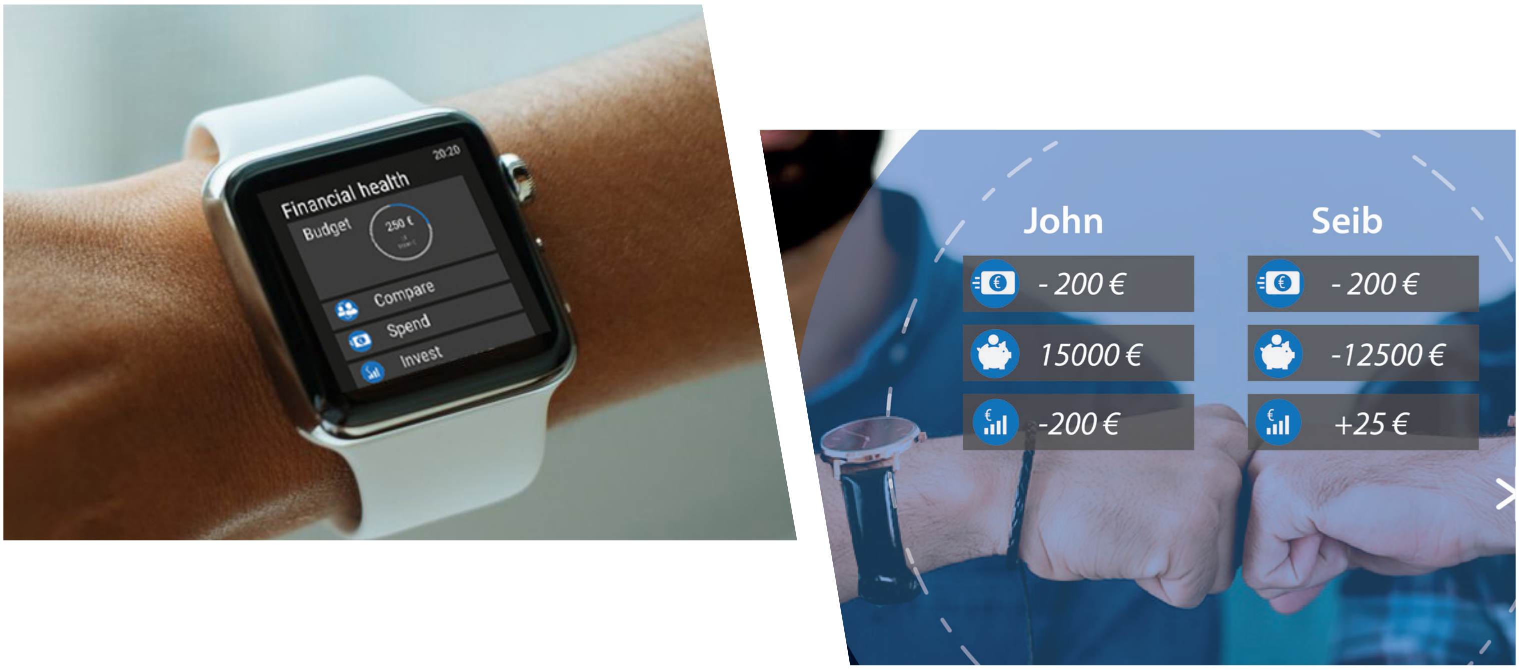


Figure 10 / Example of 'Get fit with your money'

4.4.2 360

With the “360”, an Aegon VR device, you can have a glance in your future by having you experience the outcome of the decisions you take, envisioning your future (see Figure 11).

Figure 11 / Example of '360'

Function

360 is a standalone VR experience. It is a product delivered by Aegon to help people make thought-out decisions regarding their future. When you are struggling with a difficult decision these goggles can let you choose between different options, and after choosing it shows the most likely future outcome (based on trends and data from the Aegon databases).

For example; you are done with your studies, just started a new job somewhere else and therefore need a new house. The arisen dilemma would be buying a house or renting a house. After answering some questions, like income, study debts and preference for living place, it let you experience your future regarding this subject. Based on the provided answers, it knows how high of a mortgage you can get and lets you experience the living space you are able to afford. In this example it also takes trends into account when showing your possible future.

The idea behind this concept is that making decisions for your future purely based on data and numbers can be hard, but by translating this to an experience it can be made easier because it is more tangible. Trends that the 360 goggles are based on, can be found in Appendix C.

Interaction and feeling

The VR goggles will be able to connect to an Aegon application. When someone is a client he or she can log in into this application and use a mobile device to stay connected with the goggles. The data that Aegon has been gathering over time will be used to visualize a possible future scenario.
Decisions need to be made when interacting with the goggles. The experience starts with choosing the topic that the user wants to visualize, for example getting a new job or wanting to move to Australia. The user needs to answer questions regarding this topic. Answering questions and making decisions can be done with the buttons on the goggles.

From this moment on it is all about the experience and feeling that comes with interacting with these goggles. The user can, for example, walk around in a new house or seeing what life would be like with a family. The feeling that is provided with this experience is that Aegon is there to assist users in making the right life decisions.

Product/Service

“360”, which will get launched in approximately 2024, makes connection with databases, for example your Aegon account, or databases with trends about the housing market. This device will use waveguide displays (flat goggles), which will be explained in the technology roadmap, see Chapter 4.7.1.

4.4.3 Buddy A

Buddy A, see Figure 12, is a companion that understands your life goals and personality. It assist you through life and will even be able to make important decisions for you.

This part contains information about the 'buddy' service from Aegon which focuses on guiding the customers through life and establishing a connection between them and Aegon. The concept is based on technological and social trends which can be found in Appendix D.

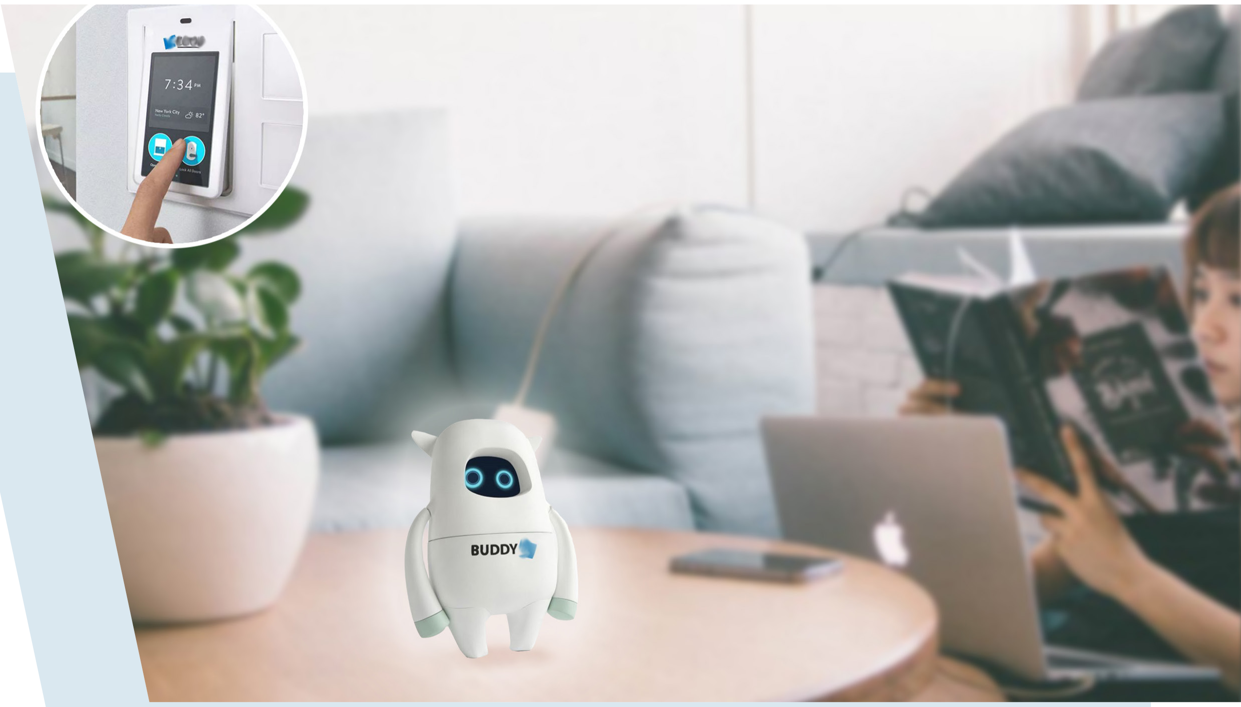


Figure 12 / Example of 'Buddy' in real environment.

Function

The purpose of the buddy is to assist customers from Aegon to manage financial situations. It will give insights, recommendation and for example investment opportunities. The buddy can be compared with a digital version of a counselor. The buddy will be connected to your phone and other services so it can assist to your best preferences and needs wherever you are.

In the far future, the aim is to give the buddy such a good understanding of its user that it can even make decisions on its own. This concept is based on two core ideas. Firstly, it assists and recommends the customer in making important (and less important) life decisions in a world which is dominated by an abundance of choice. Secondly, it creates a closer and more on-demand connection between Aegon and her customers, improving brand loyalty and the overall image of the company.

Interaction and feeling

A companion that understands your life goals and personality. It assists you through life and will even be able to make important decisions for you, having your back. The feeling that Buddy A provides can be seen in Figure 13.

The purpose of the buddy is to assist the user in managing his financial situation and also motivate the user to take action towards the future. It can be compared to a present-day advisor. The buddy, however, will be tailored towards the personal preferences of the user based on the collected personal data and will take this into account when advising the customer, see Figure 14. The connection is made more personal by giving the buddy a more tangible from and presence in daily life. It will also actively seek to inform the user and will update him of important changes in the financial sector as well as advise him about new paths to take when the living situation of the customer is changing.

Figure 13 / The feeling of guidance of Buddy A

The customer will have a more personal connection with the buddy since it will become part of the household. In the far future the buddy could also be able to make decisions for the customer so he can focus on more present matters. The idea is that the buddy becomes part of the family, referring back to the beginning of times where the family was the insurance for your old day.

Product/Service

The Buddy A will be introduced around 2030. The product will be given to the customer and be maintained by Aegon. Experts will be needed to perform maintenance should anything happen.

The customer will pay a monthly fee for the buddy and will in return get regular updates, insights and advices about his personal situation and which steps to take to better take hold of the future. The buddy will always be connected to the Aegon cloud which contains the personal information and details of each customer, advanced security systems will be needed to safeguard this information since it contains important personal details which can not fall into the wrong hands.

By tailoring the Buddy towards the customer, it is expected that the advise feels more genuine and the customer will be more motivated to take action. By giving the Buddy its physical form, see Figure 15, the customer will feel more connected with its financial future and thus Aegon. By making the buddy part of the family it is expected that the customer will trust the system behind the buddy and it is the task of Aegon to make sure this is not compromised. Next to its intended functions the buddy could become part of something larger and may for example also prevent loneliness, isolation and will be able to assist in other daily life routines like doing groceries, running the house and communicate with others, becoming a real personal buddy.

Figure 14 / Example of Aegon financial service

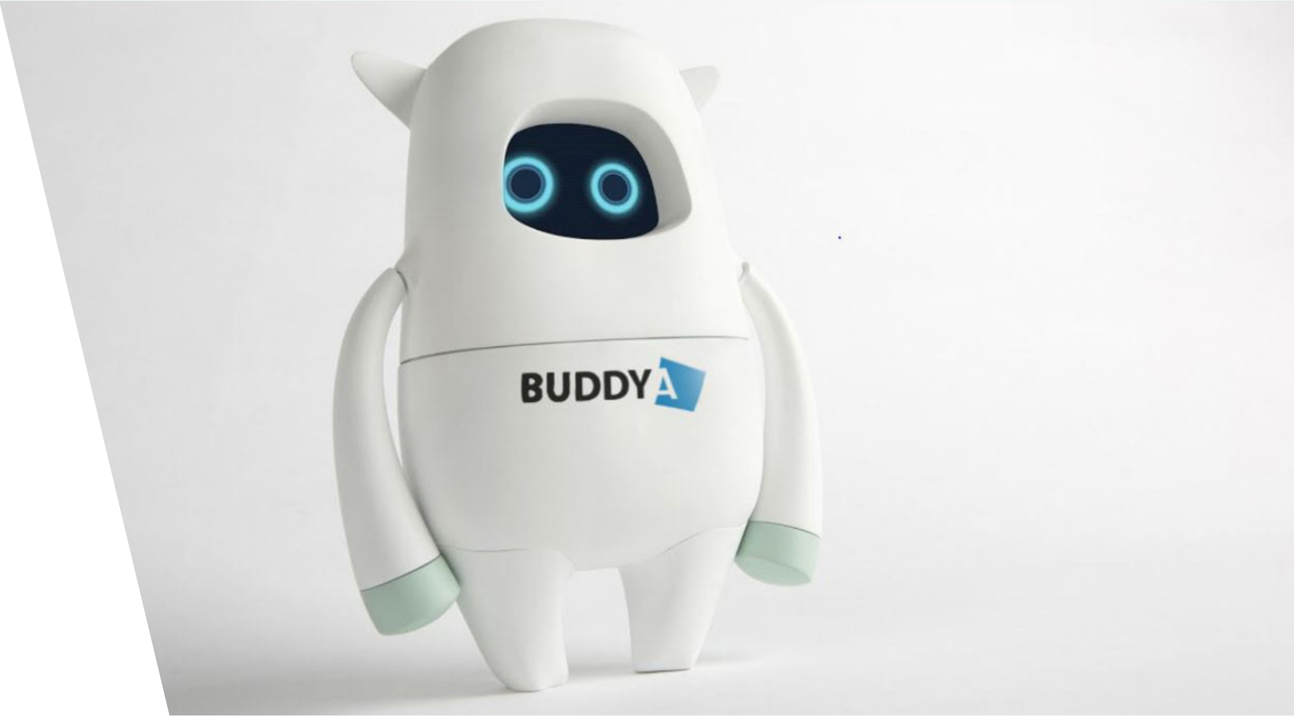


Figure 15 / Example of Aegon buddy in physical form

4.5 Strategic Roadmap

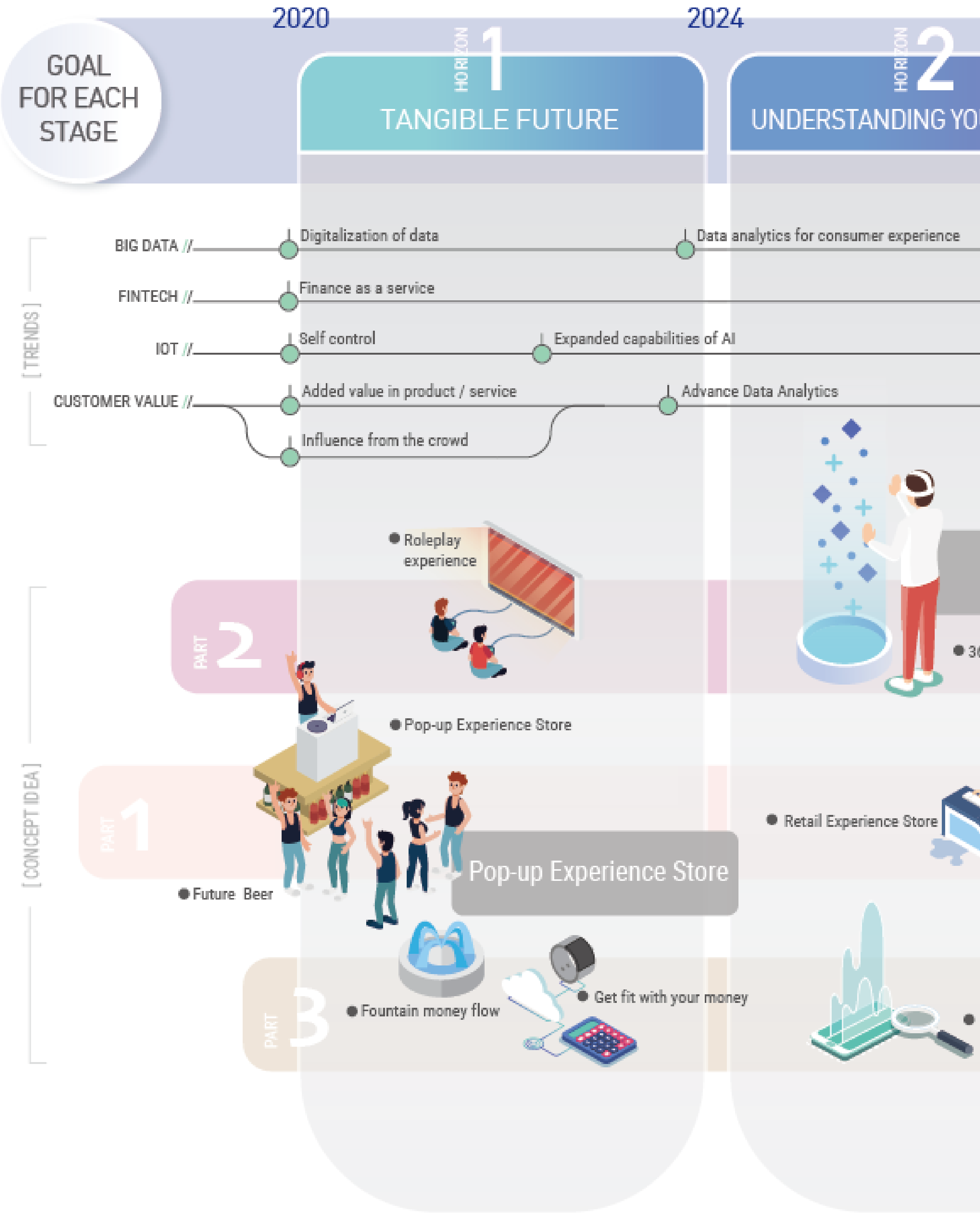
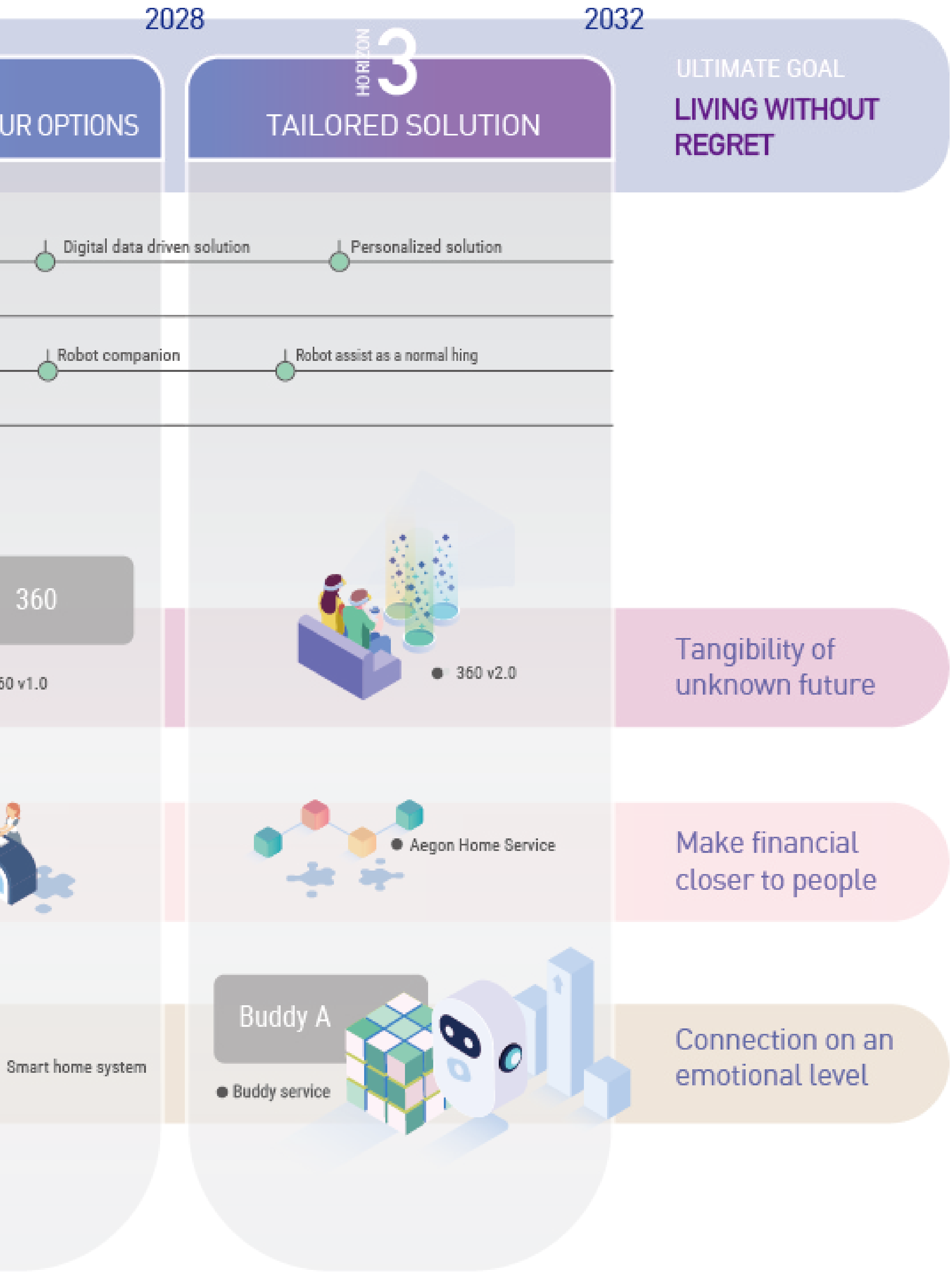


Figure 16 / Stra

The concept ideas, as described previously, have been put together in a strategic roadmap which can be seen in Figure 16. A timeline of 12 years has been divided into three horizons of four years which is based on the maturity of technology.



tegic Roadmap

4.5.1 Trends

Firstly, the trends that are related to the concept development will be explained. Secondly, the development of the concept ideas over time will be shown. Finally, the value of each horizon will be elaborated on.

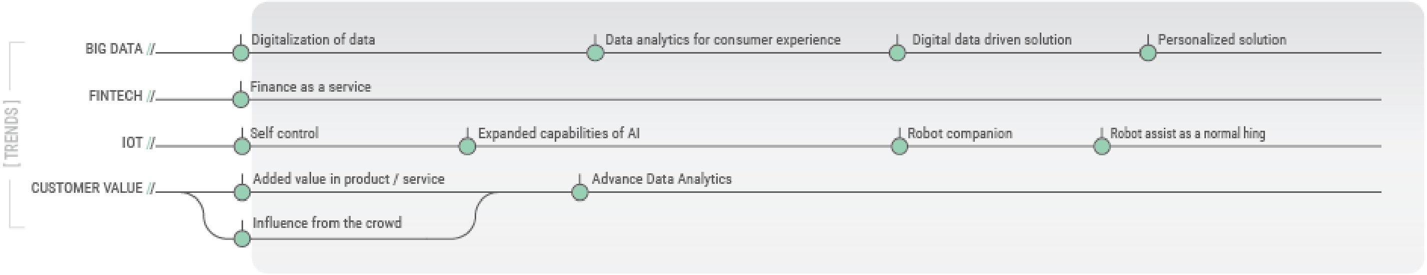


Figure 17 / Trends

Trends that are relevant and are connected to the concept ideas can be categorized into four different trends, which are “Big Data”, “Fintech”, “IoT” and “Customer Value”. These can be seen in Figure 17. As can be seen, trends within these categories develop over time.

Big data

Digitalization of data - Gathering data - Data analytics - Digital and data-driven solutions - Tailored digital experience

Big Data trends can already be seen nowadays. “Digitalization of data” is the transition from textual data to digital data. Currently, a lot of data is being gathered by using digital applications. This will be done during the “Get fit with your money”. Which is additional data to the data Aegon already has from its customers. This data will be used to improve customer experiences, for example the VR experience, and will develop over time in digital data-driven solutions, for example the Buddy A. Finally, it will lead to solutions that are personalized to needs of each customer.

Fintech

For a long time, new market entrants found it difficult to break into the financial services industry. Well, not any more. FinTech disruptors have been finding a way in. Disruptors are fast-moving companies, often start-ups, focused on a particular innovative technology or process in everything from mobile payments to insurance. And, they have been attacking some of the most profitable elements of the financial services value chain (PricewaterhouseCoopers, n.d.)

Finance as a service
Dutch consumers want financial advice but do not want to pay for it (De Gruyter, 2018). Most consumers do not look into their finances and are not aware of their possibilities nor their rights. Aegon could play into this trend by offering tailored financial security instead of the current financial products. This way moving closer to the customer, trading service for trust. Already a shift can be seen from companies targeting the market with tailored solutions instead of products. For instance car companies are no longer selling cars but mobility and cell phone manufacturers no longer sell phones but connectivity (Strategy&, part of the PwC network, 2016).

IoT

Self-control - Expanded capabilities of AI - Robot companion - Robot assistance is a normal thing

The target group of young adults like to be in control themselves. Important decision making moments must be directed by them. However, when it comes to finances the need of being in control will see a decrease (Oostrom, 2019)). Thus, self-control will develop over time in a mindset where the popularity of robots will continue to grow and where it is normal to have a robot companion.

Value

Added value - Influence from the crowd

"Added value" is about the target group of young adults wanting to have an added value in products and services they use and buy. For them it is not enough that companies only offer a specific product or service, there should be more. This could be for example a societal value.
People within the age group of 25-35 consult others before making financial decisions. Young people are more likely to consult peers and even media to help them make a certain decision.

4.5.2 Concept Ideas

The three concept ideas, Pop-up Experience Store, 360 and Buddy A have been explained previously. This part will show the development of these concept ideas over time, which can be seen in Figure 18.

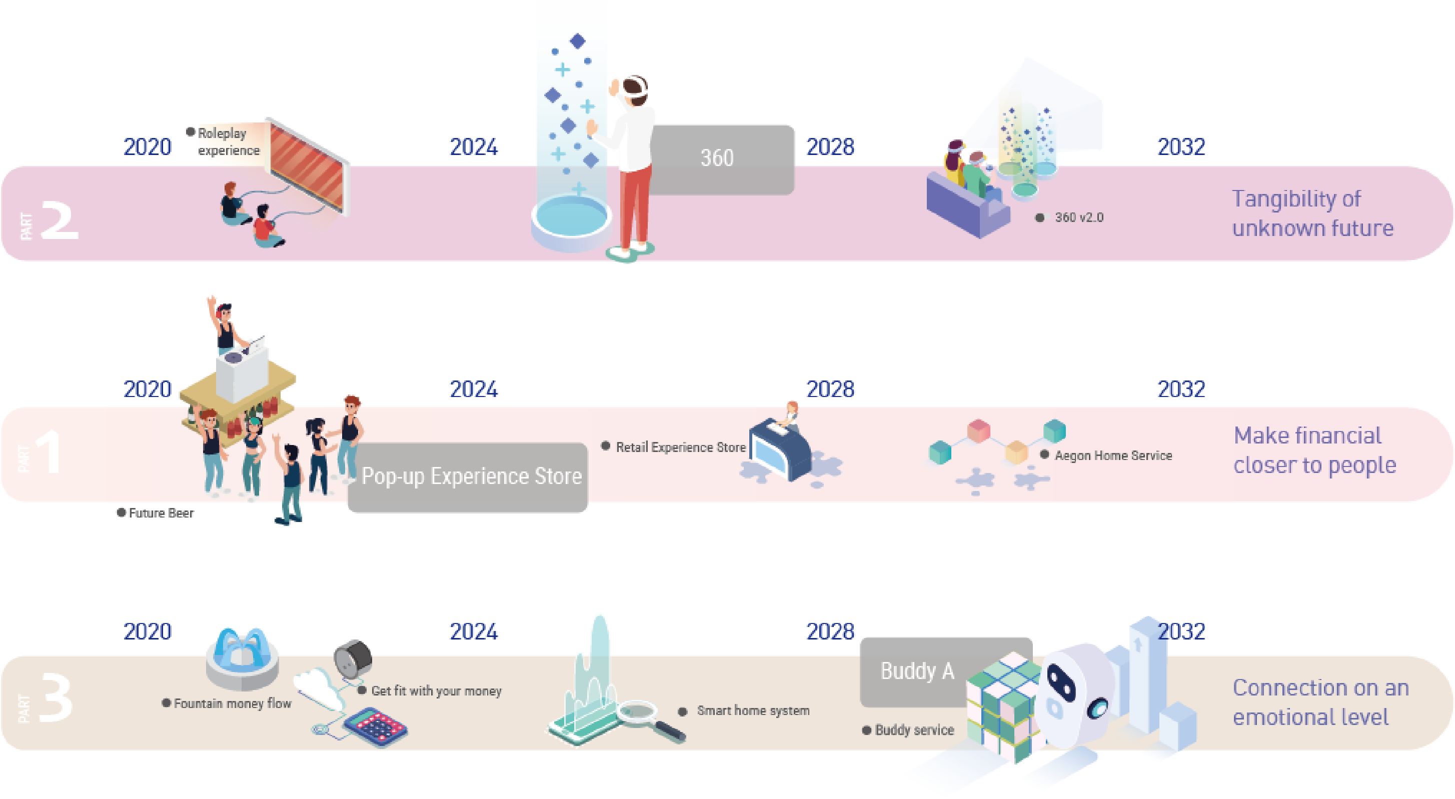
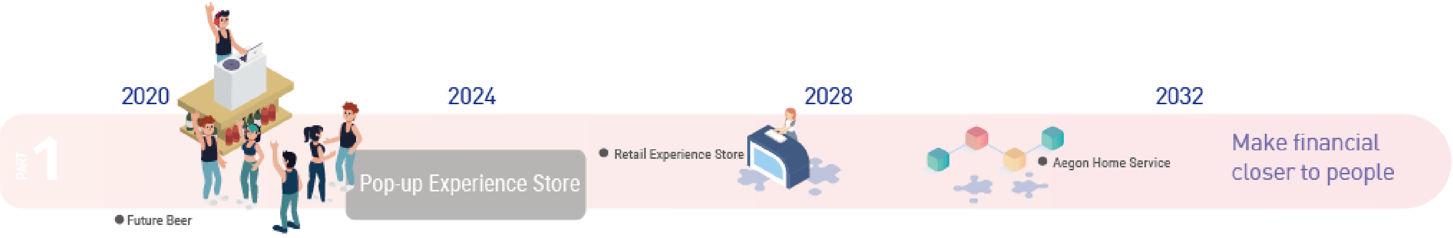


Figure 18 / Concept ideas

Pop-up Experience Store



As can be seen in the timeline, the Pop-up Experience Store is the first to be introduced. After four years, the "Aegon pop-up experience store" will turn into a 'Aegon Retail Experience Store', which can be seen in Figure 19. It is a permanent store where customers can receive information from advisors as well as get hands-on with different financial services, like the 360 VR experience and the first iterations of the Buddy. The physical store will connect customers with Aegon. In addition, it is a place for new customers to get to know Aegon. Finally, it will be possible to do the activities available in the store at the ease of your own home, by introducing the Aegon Home Service, which will be introduced in 2028.

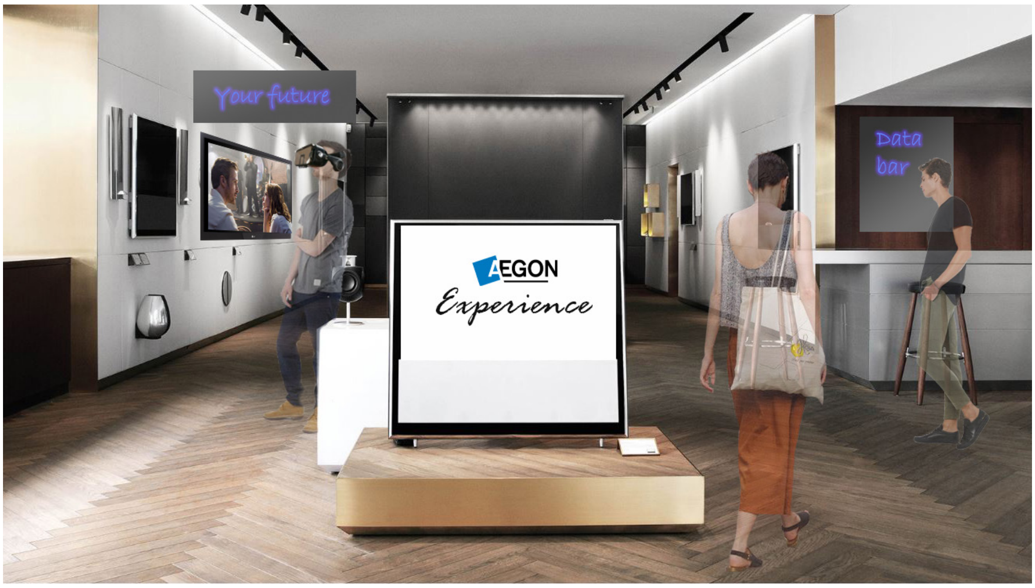
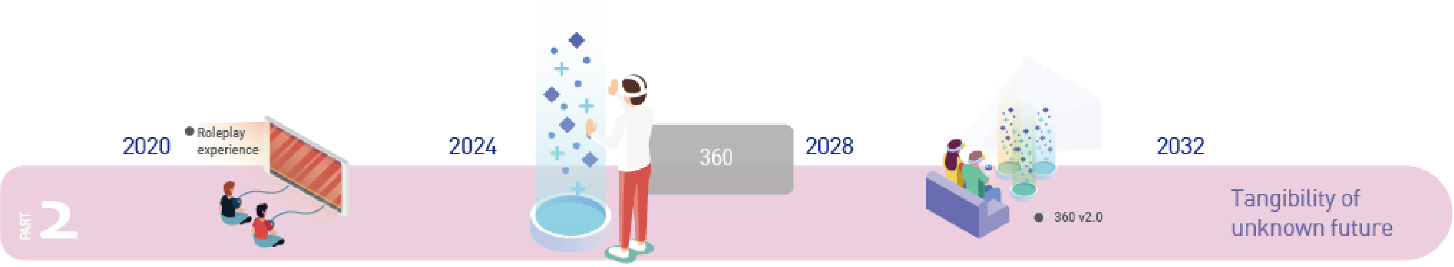


Figure 19 / Aegon Retail Experience Store

360

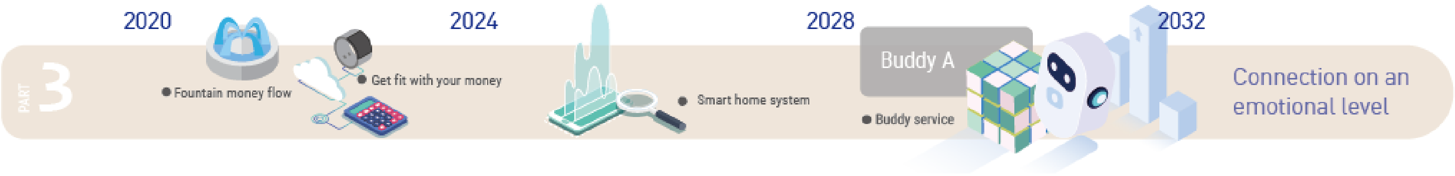


The 360 starts out with the VR Roleplay Experience, which can be seen in Figure 20. It is explained in the previous segment 'Concept Ideas'. It can be experienced in the Pop-up Experience Store, whether you are an Aegon client or not. The VR Roleplay Experience is not connected with databases, this is about experiencing possible futures from a certain character.

In 2028, 360 v2.0 will be launched, which uses contact lenses instead of goggles. Another big change is that it uses multiple database connection. With this connection it is possible to connect several VR experiences together to see a combined future. An example would be if someone wants a new job, it is possible that he or she can see the outcome of what would happen At the same time, the person doing the hiring process can also see what kind of consequences it would have for the company or the culture within the organisation when this person gets hired.

Figure 20 / VR Roleplay Experience

Buddy A



The Buddy will have different appearances over time as can be seen in the timeline as well as in Figure 21. The first step is to integrate it with your daily life via an application on a mobile device and a wristband. This stage is primarily aimed at collecting data from the customer, it will track purchasing behavior, preferences, and surfing behaviour to form a personal profile of its user. According to this together with the financial details, it will be able to assist advisors from Aegon to structure plans for the user and bring the two together. Over time the Buddy will become more physically present in the life of the customer with the introduction of a smart home system. It will track customers on a more personal level. Finally, the Buddy A is introduced around 2030. The Buddy A will make decisions for its users. The values and product features are explained in the previous segment 'Concept Ideas'. In the far future, the buddy could take on different forms according to the customers liking. For example, it could have an holographic interface, but also a more physical shape in the form of a robot (pet) or hologram. It is up to the customer to choose the physical or non-physical form of the buddy.

The Aegon Retail Experience store is also a place where first interactions of the Buddy can be experienced, the service can be tailored and sold.

Figure 21 / Holographic interface and smart home integration

4.5.3 Horizons

Horizon 1, 2020-2024, Tangible Future

The first horizon is focused on making the future more tangible. The "Pop-up Experience Store" (see chapter 4.4.2) will be the spotlight of this first horizon. Together with "VR Roleplay Experience", "Future Beer" campaign, visible money flow, and "Get fit with your money". These are meant to make the abstract more tangible.

The main goals of the first horizon are described as follows:

- Ensure Aegon is recognized by younger people. Make people know this brand as creative, youthful and fun.
- Get a glimpse of a possible future.
- Gathering data in order to develop the aforementioned concept ideas.

Horizon 2, 2024-2028, Understanding your options

The second horizon is mainly focused on helping people understand the options they have. The spotlight of this second horizon is "360" (see chapter 4.4.2). Its goal is to visualize a possible future.

The main goals of the second horizon are described as follows:

- Predict possible futures.
- Show users all the possible options they have.
- Let people understand Aegon is there for them to help them understand the options they have and assist them in making the right decision.

Horizon 3, 2028-2032, Tailored Solution

The third horizon is about having a tailored solution. The spotlight of this horizon is the "Buddy A" (see chapter 4.4.3). Decisions are made for you, which leads to you not having to worry about your finances, you can focus on the important life events.
Buddy A takes care of your trivial daily tasks and eases your life by making tailored decisions for you. By the year 2028, with Aegon's "360 v2.0" it will be possible to connect VR experiences to see a combined future.

The main goals of the third horizon are described as follows:

- Be able to trust Aegon and let them make certain decisions for you.
- Being able to focus on important life events.

The difference between horizon 2 and horizon 3 is that the second one is about assisting customers in making decisions let them decide. Horizon 3 is about making decisions for them, thus them not having to worry about finances.

4.6 Degree of Presence

The three concept ideas represent different purposes for Aegon. An explanation of the value of each concept idea is given in the axis of "time" and "degree of presence". On the X-axis, a life of a man is illustrated, starting from 18, the age when they are responsible for themselves, till an age that they leave the world. On the Y-axis, Aegon's degree of presence is shown, indicating how visible Aegon is to the customer.

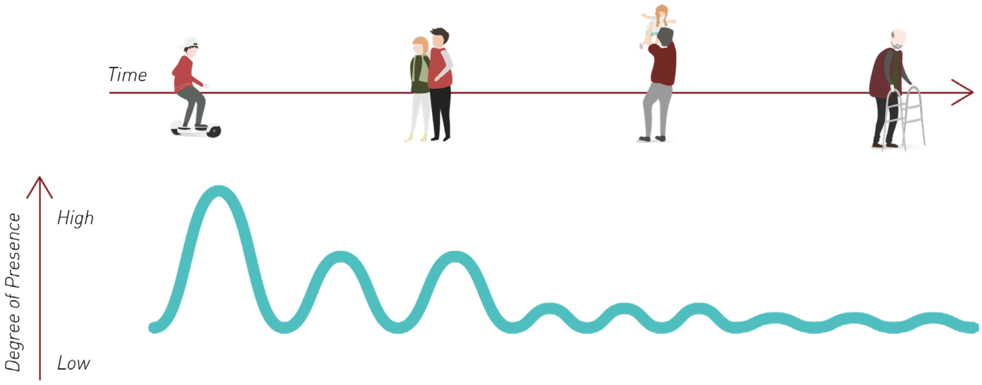


Figure 22 / Value wave of concept idea 1

Figure 22 is the value wave of concept idea 1, "Aegon's Pop-up Experience Store", Aegon's retail store, and Aegon Home Service. This first concept idea plays an important role in bringing consumers on board at the very front stage. In order to launch the following concept ideas, the presence of Aegon has to boost up, attract new users, and most important of all make the young adults interested in staying in the Aegon service. After the launching phase, concept idea 1 will be fading into the background as a supporting role for other services.

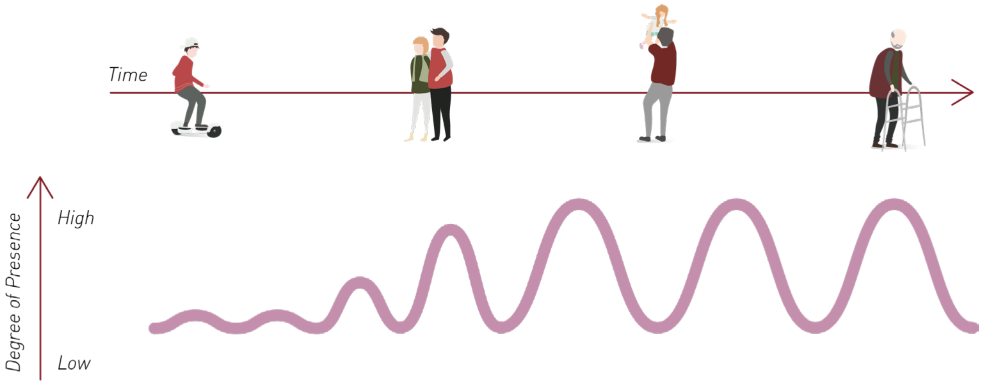


Figure 23 / Value wave of concept idea 2

Figure 23 is the value wave of concept idea 2, "360". Aegon will not be present always in consumers' life daily but only once a few years when they come across import decision-making moments. During those key points, Aegon will boost its presence, and leave consumers an imprint in their life.

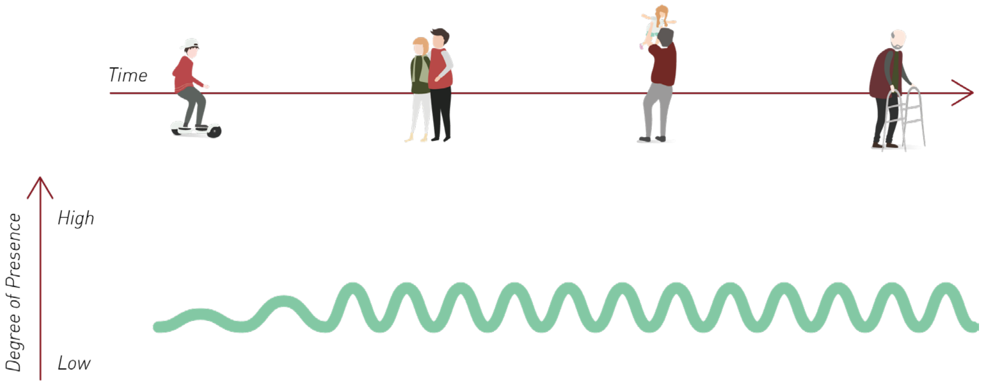


Figure 24 / Value wave of concept idea 3

Figure 24 is the value wave of concept idea 3, "Buddy A". This concept idea is meant to be there together with our consumers day and night. It will not give Aegon a sudden strike in presence, but a constant and steady one throughout the life of the user, accompany them daily.

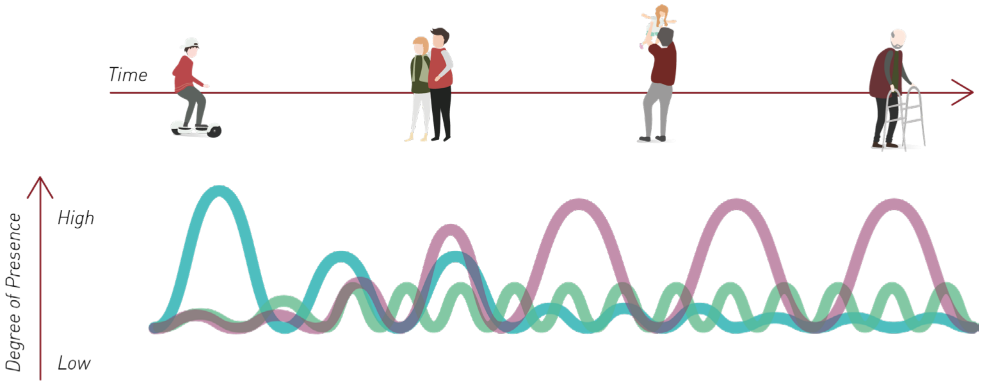


Figure 25 / The combined value wave of concept idea 1,2 and 3

Figure 25 shows the combined value waves of all three concept ideas. The three concept ideas support each other throughout the entire journey of life in different phases. The three concepts support each other throughout the entire life journey in different phases.

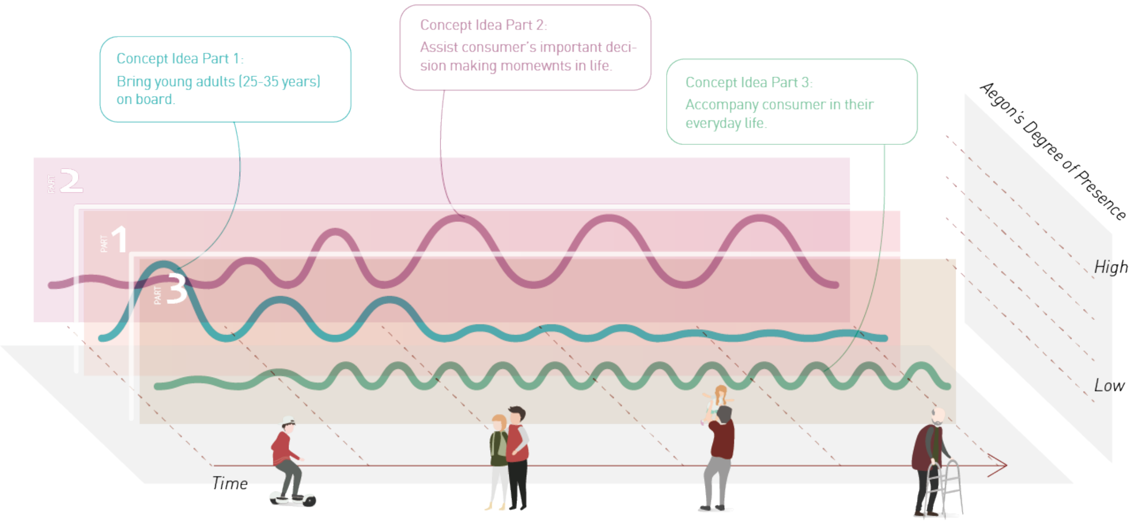

Concept Idea Part 1:
Bring young adults (25-35 years) on board.
Concept Idea Part 2:
Assist consumer's important decision making momewnts in life.
Concept Idea Part 3:
Accompany consumer in their everyday life.
Aegon's Degree of Presence
High
Low
PART 2
PART 1
PART 3
Time

Figure 26 / The combined value wave of concept idea 1,2 and 3

The combination of all concepts brings Aegon the most value (see Figure 26), by providing long-term companionship and being present vividly in sparkling moments of life. Aegon has been good at supporting customers financially, however, supporting only from the background is not enough in this competitive industry. It is important to make Aegon visible and shape Aegon as a non replaceable lifetime partner, sharing the joy and sorrow of our consumer through their ups and downs.

4.7 Technology Roadmaps

In order to develop the concept ideas there needs to be an understanding of the corresponding technologies. The technologies used in the “360” and “Buddy A” will be explained. The complete roadmaps can be found in Appendix E.

4.7.1. Technology Roadmap "360"

The roadmap starts with the proof of concept of VR goggles. Nowadays, they are used for multiple purposes. VR goggles are charged with an AC power supply combined with a battery. Technologies like AR (van Krevelen, 2010), VR, Wi-Fi, Lithium batteries and wireless charging are combined for the hardware and software of the goggle. An application will be connected with the goggles for settings, preferences and data input.
After the wireless charging is tested, the prototype will be produced and the IOS and Android application are programmed. The “VR Roleplay Experience” will be ready to be used in the Pop-up Experience Store. Data collection, with the Finance as a Service application, is needed for the next generation VR goggles, which is “360”.

The target group of the “VR Roleplay Experience” will be young adults (25-35 year old). Even though this target group remains the same for the “360” after 2024, “360 2.0” after 2028 and “360 2.1” after 2034, it is expected (Padmanaban, 2017) that more and more adults above the age of 35 will start using technologies, like VR. This is because the people in the target group of the “VR Roleplay Experience” goggles (launch 2020) have grown older but will keep familiar with the “360”.

TECHNOLOGY

VR Glasses
AC power supply
Lithium batteries
Wireless charging
AR Glasses
Wi-Fi

VALIDATION

Finance as a service app
Test wireless charging
Test WiFi connectivity
Software V0.1

PRODUCT

Pop-up Experience Store
VR Roleplay Experience

In 2024, it is expected that the second generation VR goggles arise, which is when the "360" will be launched. Oculus (Fingas, 2018) predicts that VR will include ultra-thin headsets in the future. Pancake lenses, which are already in use with interchangeable lens cameras, could slim down headsets or lead to ultra-wide fields of view. However, the highlight may be waveguide displays (Yuan, 2014), where light bounces down extremely thin glass plates. Other technologies that will be implemented in the new "360" are wireless speed charging, machine learning and database connection IoT.

At the same time, Aegon will start using the gathered data in order to visualize a future scenario or outcome for a specific user.

TECHNOLOGY

- Pancake lenses
- Waveguide displays
- Wireless speed charging
- Machine learning
- IoT connection

VALIDATION

- Test Aegon account connectivity
- Test machine learning
- Software V1.0
- IOS and android app 360 v1.0
- Prototype 360 v1.0

PRODUCT

- Pop-up Experience store
- 360 v1.0

In 2029, one of the new technologies of the “360 v2.0” will be that the goggles get replaced by VR contact lenses (Lingley, 2011), which will make it smaller and easier to transport. A mobile device needs to be linked to these VR contact lenses for the software and data. Because this device is so small, nano batteries will be used.

TECHNOLOGY

- VR contact lenses
- Nano batteries
- Light Fidelity connection
- Multiple database connectivity

VALIDATION

- Test multiple database connectivity
- IOS and android app ‘360 v2.0’
- Prototype ‘360 v2.0’
- Software V2.0

PRODUCT

- Retail Experience Store
- 360 v2.0

Another new integrated technology for the “360 2.0” is Li-Fi (light fidelity). Li-Fi is a technology for wireless communication between devices using light to transmit data and position (Saini, 2012). The last big change in the “360 v2.0” is multiple database connectivity. When users connect to see their common future the “360 v2.0” VR goggles combine all these different databases with each other to show the most likely common future scenario.

Around 2033, the “360 v2.0” contact lenses will be provided with an update (v2.1) with some interesting new technologies. These updates use quantum entanglement (using quantum computers) to process and connect faster than the current VR devices do (Horodecki, 2009). Another development is over-the-air-charging, which can easily be integrated in smarthomes. A transmitter sends out electricity streams in a certain area which can be caught by a device using it for charging.

Finally, a change can be seen in the batteries that will be used. After the nano batteries the Li-O2 will be the next great thing (Bruce, 2012). After the testing of electricity streams charging, it is time to put the final product on the market; the “360 2.1”.

TECHNOLOGY	VALIDATION	PRODUCT
Quantum entanglement	Test smarthome connectivity	Retail Experience Store
Electricity streams charging	IOS and android app ‘360 v2.1’	360 v2.1
Li-02 batteries	Prototype ‘360 v2.1’	
Smarthome connectivity	Software V2.1	
	Test electricity streams charging	

4.7.1. Technology Roadmap "Buddy A"

As discussed previously, the buddy service will start out with a digital service platform providing insights and advices to the customer on a regular basis. The service is paid for by a small monthly fee and in return will keep the customer up to date about their finances. The service is based on software which makes use of the internet of things personal database in the cloud and the financial database managed by Aegon. The software will need to be kept up to date with regular updates. In the next part refering back to software is only done when new products are introduced and the software will need a major update to correspond with the products.

TECHNOLOGY	VALIDATION	PRODUCT
2D projections	Software development (v0.1)	Data collection (finance as a service app)
AC power supply	Implement Wi-Fi connectivity	
Wi-Fi connection		
Intenet of Things		

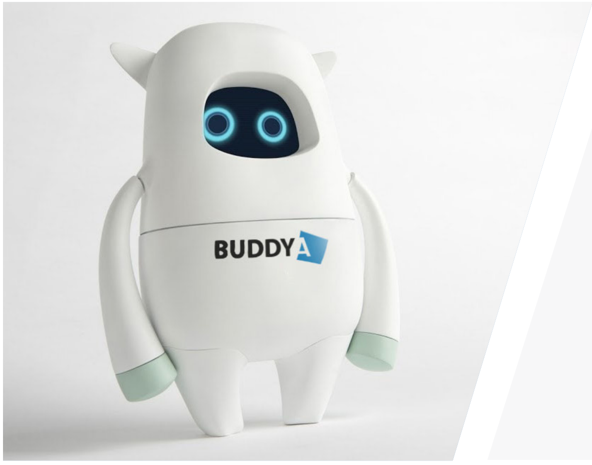
Data collecting will have to start as soon as possible and certain personal information need to be bought from secondary organizations to gain insights in personal preferences (El Chami, 2018). The development of the software should be outsourced and started as soon as possible. The first version of this financial support platform should be released between 2023 and 2024. This system will already be more evolved then the previous personal advice service and make use of artificial intelligence and robotics to automate parts of the tailoring.

TECHNOLOGY	VALIDATION	PRODUCT
2D projections	Test Speach recognition	Financial support platform
AC power supply	Software update (v1.1)	
Voice reocgnition		
Wi-Fi connection		
Intenet of Things		

In 2025 the first version of the home smart system is introduced together with the new version of the financial support software. This home smart system connects the software of the Aegon financial support service to a smart system making in accessible in and around the house. interactions will be performed via a digital screen and video messages are held using holograms based on the peppers ghost principle (England, 2018). The system uses a wi-fi network to connect the smart devices of the owners to the other components within the system and is operated manually via speech recognition.

TECHNOLOGY	VALIDATION	PRODUCT
Pepper's ghost holographic projection	Test Pepper's ghost projection	Digital smart home system
Lithium batteries	Software update (v2.1)	
AC power supply		
AR glasses		
Voice recognition		
Wi-Fi connection		
Intenet of Things		

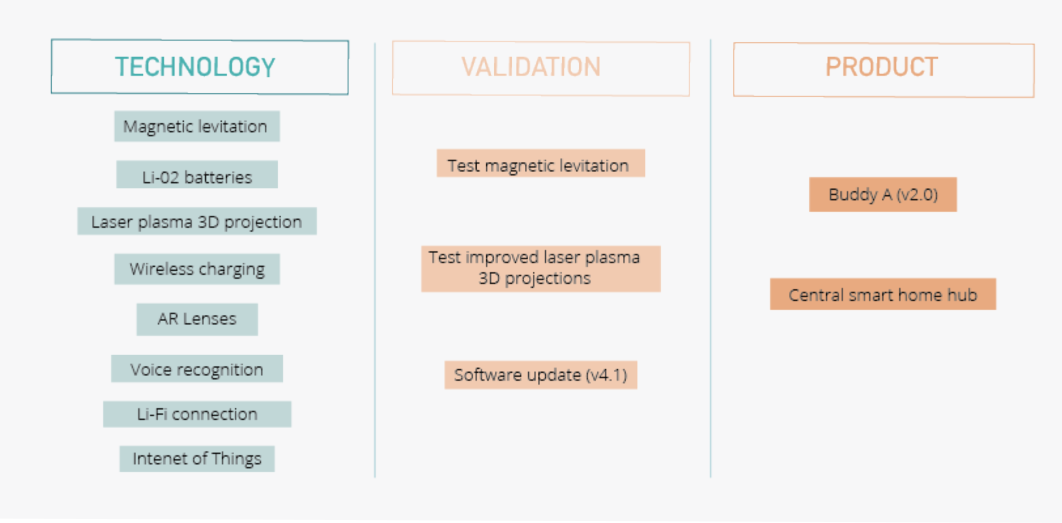
Four years later, in 2029, A new improver version of the home smart system will be introduced. It is based on the much faster Li-fi network (Mercer, 2018) and will use laser plasma 3D projections (Borenstein, 2018) to connect with the user. Around the house laser projectors are placed, making the system accessible everywhere. together with the new software version it will further personalize the service provided by Aegon.



TECHNOLOGY	VALIDATION	PRODUCT
Robotic Limbs	Test robotic limbs	Buddy A (v1.0)
Laser plasma 3D projection	Test laser plasma 3D projections	Holographic smart home system
Wireless charging	Test improved speach recognition	
AR Lenses	Software update (v3.1)	
Nano batteries	Implement Li-Fi connectivity	
Voice recognition		
Li-Fi connection		
Intenet of Things		

2033 will introduce the new version of the home smart system. This iteration the system will be reduced to a central home hub, getting rid of all the projectors and sensors around the house needed for the holographic version. This will make the system easier and cheaper to install and cut maintenance cost. The system will run on the latest software version and will use Augmented reality lenses (Bowers, n.d.) to show all relevant details to the user at home. The lenses could also be worn outside of the home, making the system constantly connected to the customer (Yoon, 2016).

Again, roughly half a year later, the new and improved version of the buddy will be launched. The batteries are replaced for lithium-oxygen power cells (Orphanides, 2017) and the buddy will be able to propel itself around the house using magnetic levitation (Belezina, 2012), rendering it able to follow you wherever you go. Simultaneously Aegon will already be working on the future, acquiring knowledge and testing with systems such as mixed reality (Bowers, n.d.), quantum entanglement (Conover, 2018) and brain computer interfaces (McFarland & Vaughan, 2016).



TECHNOLOGY

Magnetic levitation
Li-02 batteries
Laser plasma 3D projection
Wireless charging
AR Lenses
Voice recognition
Li-Fi connection
Intenet of Things

VALIDATION

Test magnetic levitation
Test improved laser plasma 3D projections
Software update (v4.1)

PRODUCT

Buddy A (v2.0)
Central smart home hub

4.8 Conclusion

Concluding from the concept ideas and the strategic roadmap it is important to establish that Aegon needs to keep up with trends that are relevant for the changing industry. Especially, thos new technologies that are disrupting the market. The strategic roadmap is divided in three horizons, each with a concept idea and a corresponding unique user value. It is very important to not only trigger young adults who are not yet familiar with Aegon, but also keep existing customers satisfied by keeping up with the market.

Concluding from the technology roadmaps some important technologies can be derived. It is important for Aegon to monitor the development of these technologies since they might be used in future implementations of their products. It is not recommended for Aegon to invest or develop these technologies themselves, however, startups specializing in these technologies should be kept in close contact and where necessary included under the brand name of Aegon. Together with securing important technologies for the future, Aegon also portrays an more technology driven image which might appeal to their potential customers.

It is important for Aegon to keep up with technology if they want a leading role in the market, by constantly implementing new technologies, such as advanced chat bots, risk algorithms. Selling products containing nano technologies and advanced interaction hardware, such as VR, AR and holographics they will be able to maintain an advantage over their competitors and appeal to younger generations, while simultaneously maintaining their current clientele base.

05

Validation

Validation is conducted after the concept ideas have been created, bridging in between sketching the future and practical action taking. The purpose is to collect insights from potential target users.

05

5.1 Validation criteria

Aiming to establish scientific evidence that supports the assumption of the following findings mentioned previously (can also be seen in Figure 27):

- **Tangibility**: it is not easy for the younger generation to take action in purchasing a financial product, due to its intangibility.
- **Motivation**: there is currently a lack of emotional connection in the current financial products that are somehow close to the user's everyday life.
- **The abundance of choice**: finding it hard to make decisions among all, which holds young adults back in taking action.

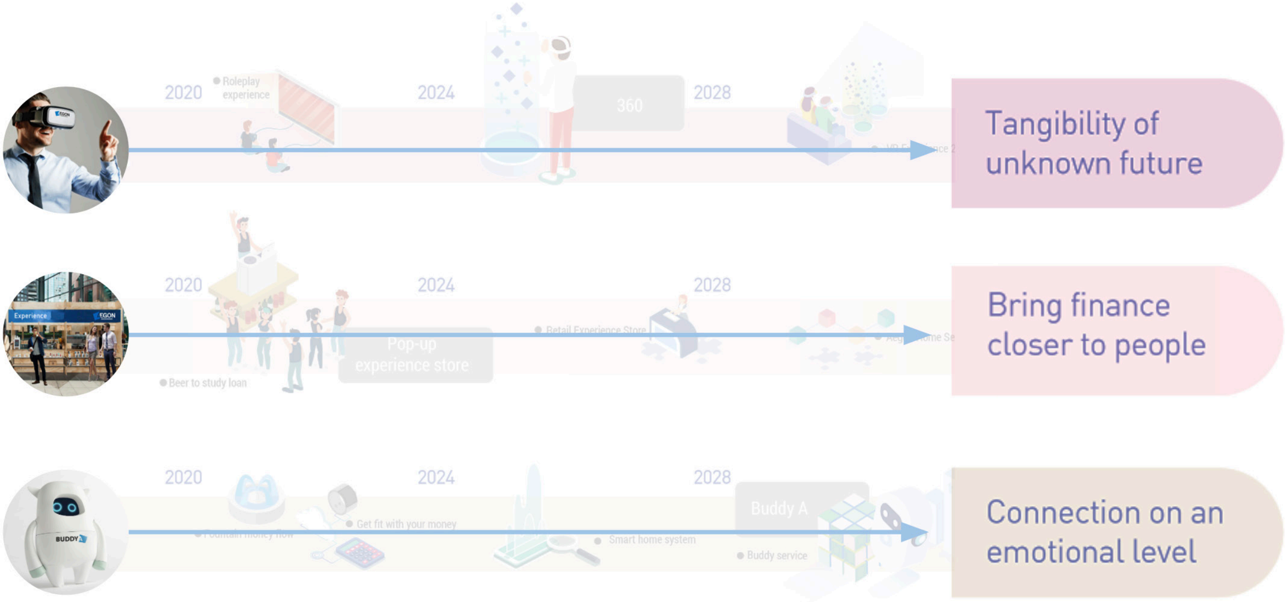


Figure 27 / Validation criteria

Aside from tackling the three common pains mentioned above, Aegon's brand recognition among the target group is also what the design team is interested in, which adds up to the following extra point for validation:

- Aegon has a **low brand recognition** within the target group of younger adults.

5.2 Results

The survey is created with text and visuals. Answers are provided via multiple choice questions, rating scale questions, open-ended questions, and situation questions. Full survey questions can be read in Appendix F. Collecting quantitative results from users for validation is important for the design team to back up the concept ideation. Qualitative answers are as well an important source in providing directional advice for further improvements. Looking into open questions helps the design team get a glimpse into the mindset of the target group, and find potential components in puzzling up the bigger future -- “living without regret”.

Aside from the intention in validating concept ideas, the company brand image of Aegon turns out to be a sparkling finding.

Our respondents:

23 respondents
Aging between age 25-35

Male	56%
Female	44%

Mostly with the following background:

Art, Culture & Design	52%
Engineering & Information Technology	52%,
Business, Management & Startups	43%

They have experience in the following products:

Insurance	68%
Savings	68%
Pension	14%
Mortgage	14%
Investment	14%

1. *People do not know the broad portfolio of Aegon. The brand of Aegon is not really known by young adults.*

Aegon has low brand recognition with young adults. Young adults find it hard to identify the Aegon brand with finance and life security. The results of the survey reacts closer to what Aegon is doing, as the questionnaire is done out of the monitoring of the design team, and the participant has the opportunity to search for further information before answering.

One of the important strength of Aegon's business portfolio is the broad financial solutions and its long term companion. However, for the target group of young adults, most of them only see Aegon as another insurance company. Figure 28 shows the keywords from the question of

"Can you explain what Aegon is all about?"

"Not by heart. Is it a pension fund? That's my guess."

"Banking and capital investments, trying to be youthful by sponsoring Ajax, but not working out so well."

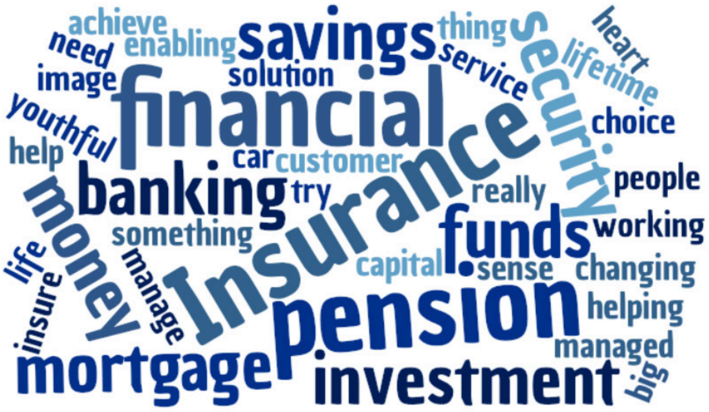
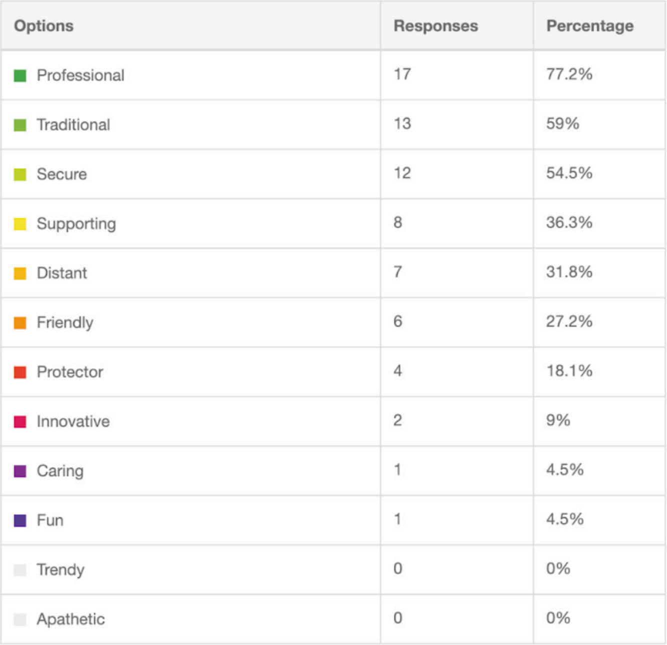


Figure 28 / Keywords asked question

2. *A transition can be seen in the brand image of Aegon.*

One of the first questions asked is: "Which picture(s) present(s) Aegon best?" (see Appendix F for the pictures respondents were able to choose from). An overwhelming 70% choose the picture shown below and described Aegon as **Professional**, **Traditional** and **Secure**, as can be seen in Figure 29.



Options	Responses	Percentage
🟩 Professional	17	77.2%
🟩 Traditional	13	59%
🟩 Secure	12	54.5%
🟨 Supporting	8	36.3%
🟧 Distant	7	31.8%
🟧 Friendly	6	27.2%
🟥 Protector	4	18.1%
🟥 Innovative	2	9%
🟪 Caring	1	4.5%
🟦 Fun	1	4.5%
⬜ Trendy	0	0%
⬜ Apathetic	0	0%

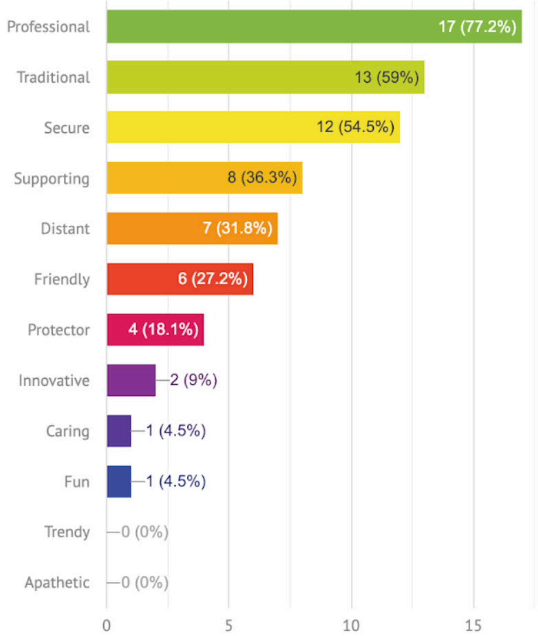
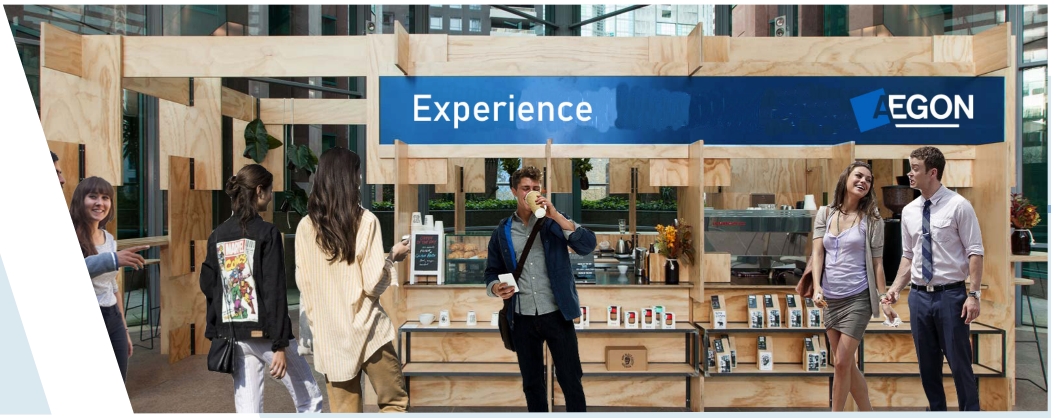
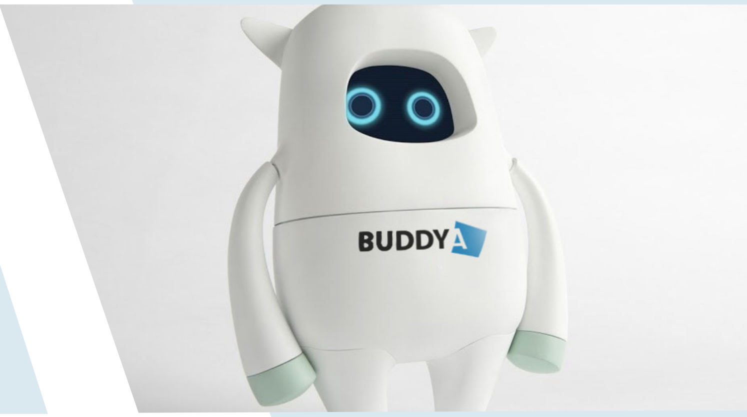


Figure 29 / Describing Aegon

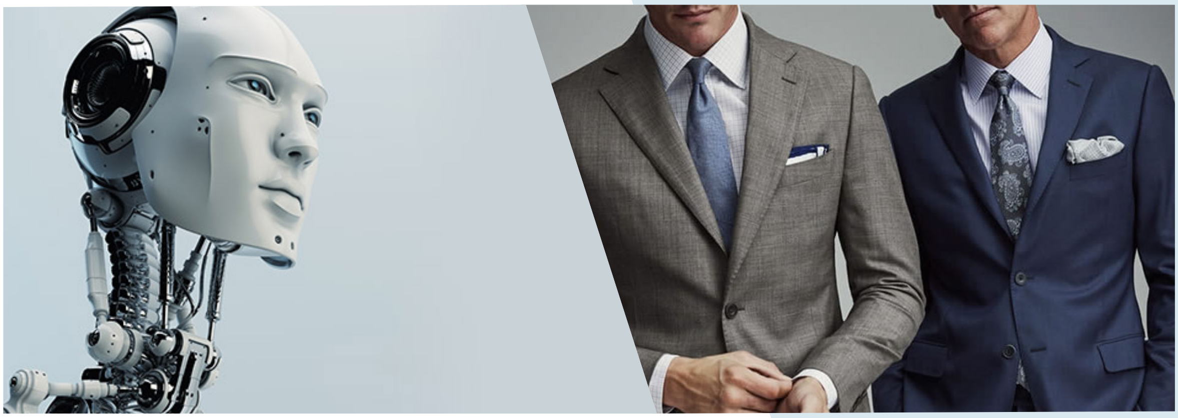
The same question has been asked when the different concept ideas are introduced, the “Pop-up experience store”, “360”, and “buddy A”.
The perception of Aegon was found younger and more innovative. The chosen images and words for each concept are shown below.





Trendy

Fun



Trendy

Innovative

Professional

Caring

Innovative

Friendly

3. *Buddy A establishes an emotional connection.*

Based on the chosen images and words used to describe the Buddy A, it can be seen that these have an emotional layer to them, for example people perceive the Buddy A as caring.

5.3 Findings

1. Transition can be seen in Aegon's brand image
2. Buddy A establishes an emotional connection

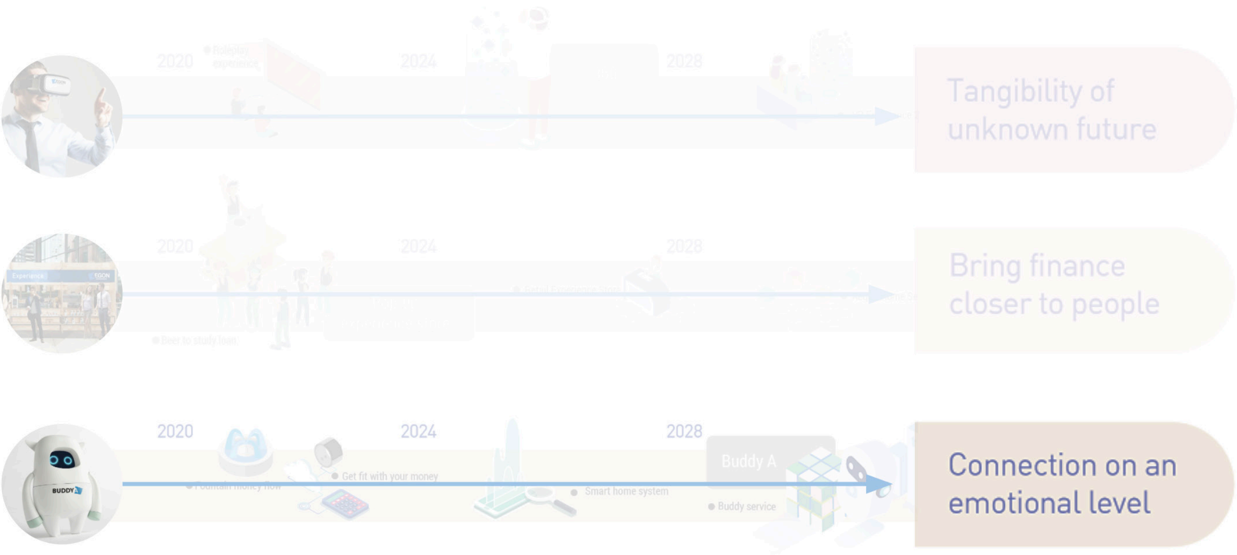


Figure 30 / Buddy A establishes an emotional connection

Unfortunately, "tangibility of unknown future" and "bringing finance closer to people" have not been validated, see Figure 30. Looking back, validating these concept ideas is not possible with a questionnaire.

5.4 Conclusion and limitations

By the time the validation is conducted, the concept ideas were still in development. It is important for the design team to convey the essential message and spirit of the concept to the samples while being aware of not going too much in depth and leave the concept open for future possibilities. This influences the explanation of the concept ideas. The selection of wordings and illustration also happens to play an essential role in the validation, which should not be the case.

The number of participants is also considered insufficient in validating concept ideas. Due to the limited resources and time for the design team, the current validation was mainly done within the campus of the Technology University of Delft, which limits the diversity of participant in education level, age range, and mindset.

However, despite the depth of the concept explanation and the number of participants in the process, the insights and pattern of the survey results forms a clear direction in the future suggestion for the design team.

06

Future recommendations

In this chapter future recommendations are discussed. These advices are based on the further development of the previously proposed concepts. In order to increase the effectiveness and value of the project more research and development will be needed.

The recommendations are from a concept development and embodiment point of view as well as from a company point of view.

06

6.1 Concept development & Embodiment

The focus of the past project has been on developing the strategy to create awareness together with the concepts that will be needed to support this project. Because of this the design team was not able to create working prototypes of the concepts to validate them.

In order to further develop the concepts they need to be worked out in further detail to validate physical properties, production processes and user interactions. The embodiment of the concepts will also enable the testing of the interactions in more detail which in turn will contribute to the validation of the products.

6.1.1 '360'

To validate the stages of the "360" some more testing has to be done. The interaction between the user and the VR device therefore needs a prototype to be simulated properly. Because there are some techniques in the 360 prototypes that are not yet available, it has to be validated in another way.

According to the roadmap the testing of the first generation "VR Roleplay Experience" goggles already has to start in a year. This first stage uses technologies which are already available, but not used very often, namely the goggles with integrated screen. This first stage can be tested with the current VR goggles (where you need to put your phone inside the goggles, see Figure 31). Although the "VR Roleplay Experience" will not need a smartphone, the interaction between human and product when in use should be the same.

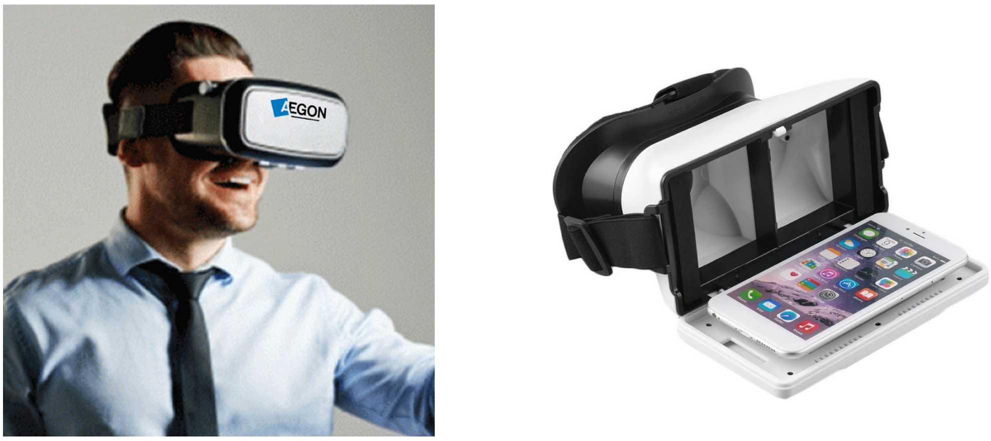


Figure 31 / Example of prototype for testing 360 concept

Around 2024 the "360" will be launched. These goggles need techniques which are not yet integrated in VR goggles, like waveguide displays. This is the most important technique in this concept to test, because it has the most interaction with the users. Do they like such a thin screen, so close to their eyes? Can their eyes get used to it?

Although waveguide displays integrated in VR goggles are not really introduced in the market yet, the waveguide displays itself as a technology is already available. Thus, a prototype is needed of VR goggles with a waveguide display technology integrated, see Figure 32.

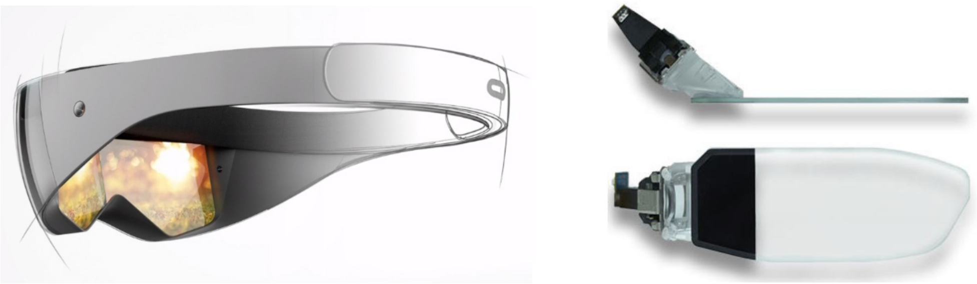


Figure 32 / Example of prototype for testing

6.1.2 Buddy A

In order to validate the concept of the buddy further some testing needs to be done. For this testing, a prototype is needed to simulate interactions between the user and the buddy. Since the buddy contains future technologies which are not commercialized yet, another approach should be looked for.

A simple way to create the illusion of a hologram is the Pepper's Ghost illusion (Christopher, 2016). This optical illusion uses a reflective panel placed under an angle to reflect an image derived from a beamer or screen. This creates the effect of the image standing in a three dimensional surrounding, see Figure 33.

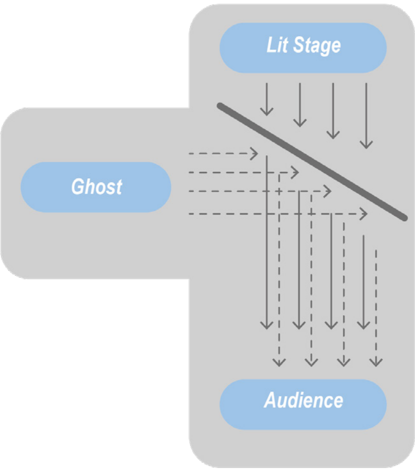


Figure 33 / Pepper's Ghost illusion

In the next part a description is given how to use this technology to create a functioning prototype of the buddy which can be used for user testing. By creating a three dimensional model of the buddy, Figure 34, an animation can be made, simulating the movement of the buddy. Editing this video in a plus shaped layout will render it and be able to display the illusion.

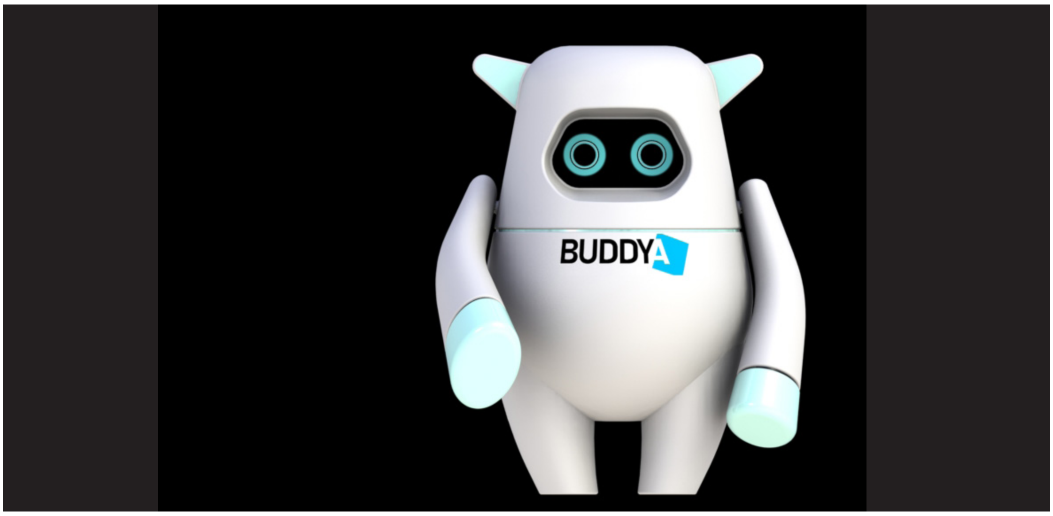


Figure 34 / Three dimensional model of buddy

For this version an iPad has been used as the light source. To create the illusion a frame was needed to hold the iPad and also house the reflective pyramid which reflects the image in all directions. In Appendix G the different parts of the assembly can be seen in a render.

By placing the iPad on top while playing the created video clip the illusion is complete (Figure 35). For testing sound is also needed this can be done by either by recording conversations in advance or link a microphone to a speaker under the prototype to simulate the buddy speaking. This way the interaction with test subjects can be monitored together with their willingness to communicate with a non human advisor. Next to its functional purpose the illusion will also capture people's attention and speak to their imagination, creating awareness.

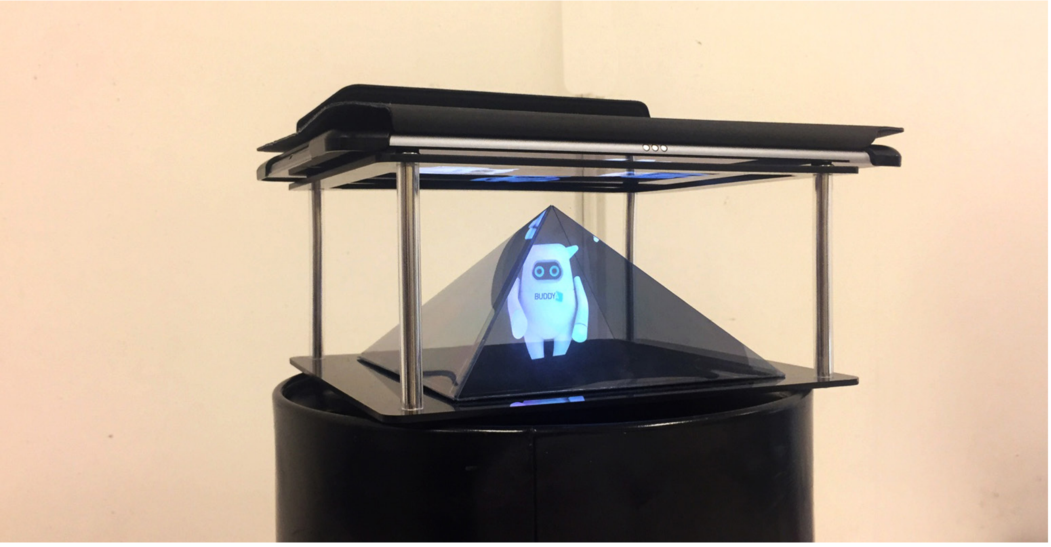


Figure 35 / Example of prototype for testing Buddy concept

6.1.3 Pilot

Together with the well developed and embodied concepts it is recommended to start pilot trials. This way the performance of 360 and the Buddy A can be tested in more detail and simultaneously generate valuable insights in the needs and behaviours of the target groups.

Pilot 360

Running a pilot with 360 is possible within the pop-up experience store or Aegon retail store, where existing customers will be invited to test the experience. It is, of course, also possible for potential customers to test the 360 when they encounter the pop-up store or retail store. The pilot should enable the user to experience the full-dive technology of the VR experience which simulates life choices and their outcomes. The immediate reactions should be monitored together with a possible change in behaviour afterwards (extending over a longer period of time).

Pilot Buddy

During the pilot of the Buddy, existing customers will receive a Buddy. At the time that the pilot of the Buddy starts, the target group will already be around 10 years older, thus there is a possibility that they already encountered Aegon during a certain life event, for example buying a first house. People will receive the Buddy for three months where enough feedback and data is gathered and analysed to iterate and develop the Buddy v1.0. The pilot should contain at least 500 participants, varying in age, gender, state of life and financial stability. This way a relevant outcome of the pilot is ensured.

6.2 Company

More in-depth research

Looking back at the concept validation, it became clear that a questionnaire is not as suitable for this research as the design team had anticipated. In order to validate the concept ideas it would be better to interview people to gain more in-depth information. Even better would be observe people when interacting with the concept ideas.

With this in mind, Aegon should also make sure that there are enough people participating to establish a grounded scientific research. There should also be a sufficient amount of diversity amongst the participants. There needs to be a difference in gender, education, age and location to generate a accurate reflection of the target group.

Consultancy

Another topic which requires careful attention of Aegon is their current relationship with consultancies. The Buddy system will slowly but surely replace the need for consultants. Aegon has partnerships with multiple independent consultants. An option for Aegon is to employ these consultants internally to help with the first stages of the buddy project, in which the service is still partly provided by people.

The more AI takes over the lessneed their is for human counselors, it is advised though to keep employing a team of experts which will monitor the performance of the buddy in order to make sure it performs as intended.

Customer needs

Customer needs need to be closely watched over time. The plans and concepts in this report are based on current trends and market needs. However markets are changing entities and humans change opinions. Because of this it is important to closely monitor the target group until the launch of the products to make sure they are received well by the public.

Technological development should be watch closely as well. technology improves fast nowadays and it is easy to fall behind if not aware of the newest innovations. It is recommended for Aegon to appoint a dedicated team (for example in the marketing department) which task is to monitor and manage technological development.

Channeling

A more in depth research on the channeling of the concepts must be conducted. Aegon should consider releasing the concepts under different brand names if necessary. The previously proposed pilot test could help with gaining insights in the effect of the Aegon brand on the products. Suggestions for alternative companies to launch the concepts could be Knab or other acquired startups by Aegon. These smaller and younger companies might have more appeal to the younger target groups.

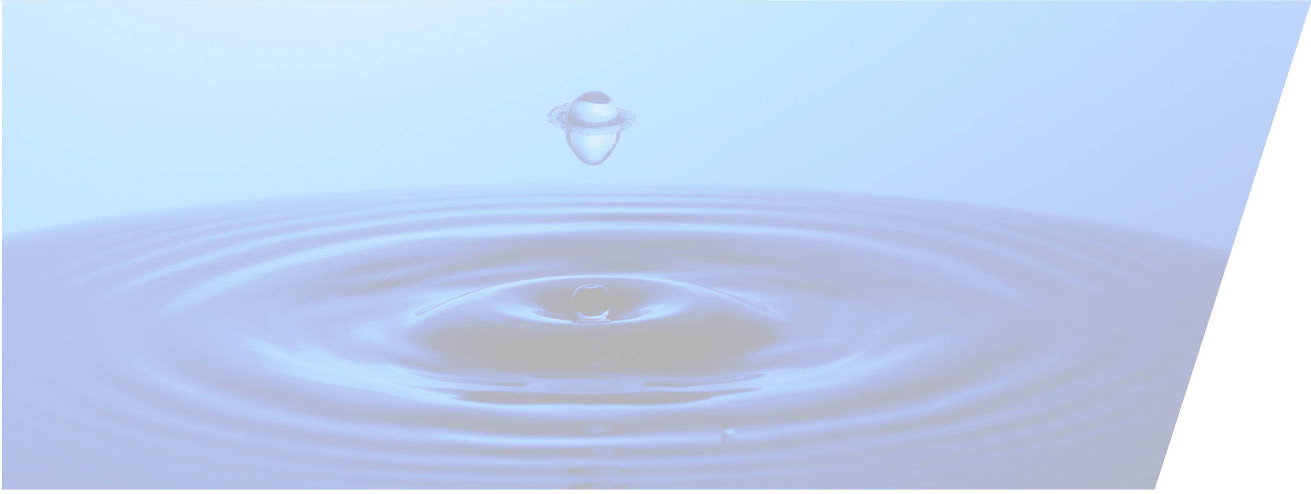
Organisational design

Aegon can look into making some changes within their organisation, as mentioned in Chapter 3.3.4. A possibility would be to change their organisational design by empowering employees, divide decision making and introduce ideas from bottom-up. Introducing startup characteristics or implementing a startup program internally is also possible. Finally, implementing an in-house design team or adding designers to existing departments would also help them.

These recommendations will give Aegon the opportunity to be able to create an uniqueness that is irreplaceable and will distinguish them from competitors.

07

Conclusion



Looking back at the findings from this report a few statements could be made. In order to reach Aegon's goals to create awareness and motivate people to take action towards their financial future the design team created a project brief to reach these goals:
Changing the behavior of "young working adults" between the age of 25-35 when it comes to their financial future by guiding them in making the right life decisions.
Linking back to the early days of pension the link with tangibility has been established quite quickly. In order to reconnect a younger generation a plan was written, enabling Aegon to close the gap to a younger, more digital generation.

A strategic roadmap was developed, paving a path for Aegon to follow. The roadmap shows three main concept direction, implemented over three horizons. The ideas behind the concept ideas were based on trend and market research to accurately tailor them towards the intended customers. The first horizon aims for tangibility, in order to create awareness and connect the younger generations to Aegon. Finances should be made more visible and less abstract. The second horizon focuses on understanding the options a customer has, making him aware of what influences his choices have on the remainder of his life. Finally, the third horizon aims to create a tailored service which decides for the customer and helps him to live life without regrets.

The first concept, the "Pop-up Experience Store", aims at bringing finances closer to the customer, connecting him with the brand Aegon and establishing brand loyalty. "360", the second concept, aims at visualizing an unknown future to the customer. Making use of augmented and virtual reality, it renders the user able to experience the effects of his choices in the future. Finally, the third concept focuses on a connection on an emotional level. The Buddy A, a robotic companion, helps you with your finances, life decisions and makes sure you can focus on living your life.

The technologies and trends in these concepts should be closely watched, but when monitored and implemented correctly it will ensure Aegon of an valuable and desirable position in the financial market. Securing the future financial world of tomorrow.

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Interview

Appendix A

	Interviewee A	Interviewee B	Interviewee C
Savings % of salary	25%	25% - 30%	30% - 40%
Trust in Dutch pension system	High	High	Low
Knowledge in pension	Low	Meduim	Low / Medium
Interest in investing	High	High	High
Knowledge in investing	Low	Medium	Meduim
Experience in investing	(no experience)	Used to have ING shares	Played around with crypto's
Thinking about the future	The company I am working at does not make a profit yet, so there is a slight change that they have to fire people at some point. This is something that I take into account and make sure that we can manage if we only have one income.	I think every adult should be thinking about their financial situation to some extent.	(n/a)
Living in the now	I don't really think about when I am 65 and what I want to do. I do not think it is good for you to think too much about that already.	As soon as I get elderly complaints, I will start thinking about my pension.	I definitely do not think about when I am 65 or what I will be doing.
Usage (digital) tools	Excel sheet; ING banking app	Banking apps	Banking apps Knab, Rabobank, ING, ABN Amro
Value of money	Money can give the feeling of freedom and independence.	Money is something you should earn, so it takes some time to get it.	My perception of money is, money does not make you happy but gives your comfort. It can help you reach your goals, provides safety and the comfort makes sure you glide through the water.

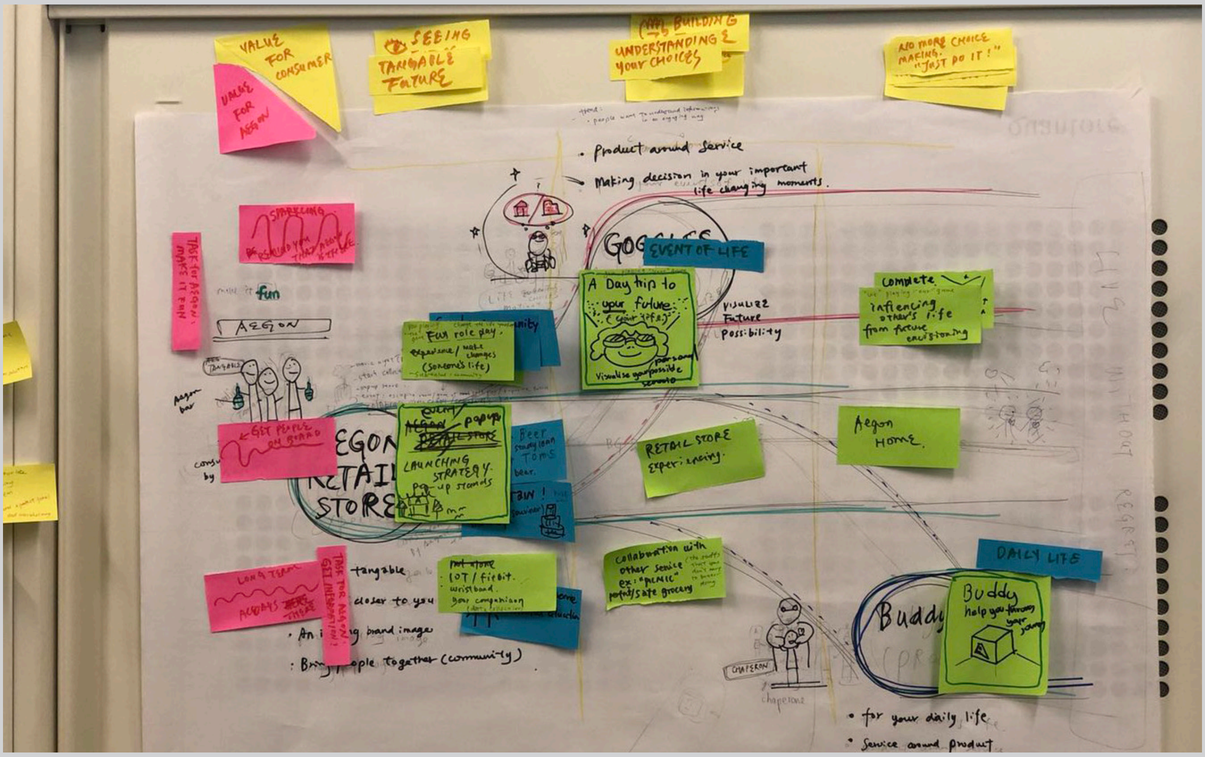
Ideation

Appendix B

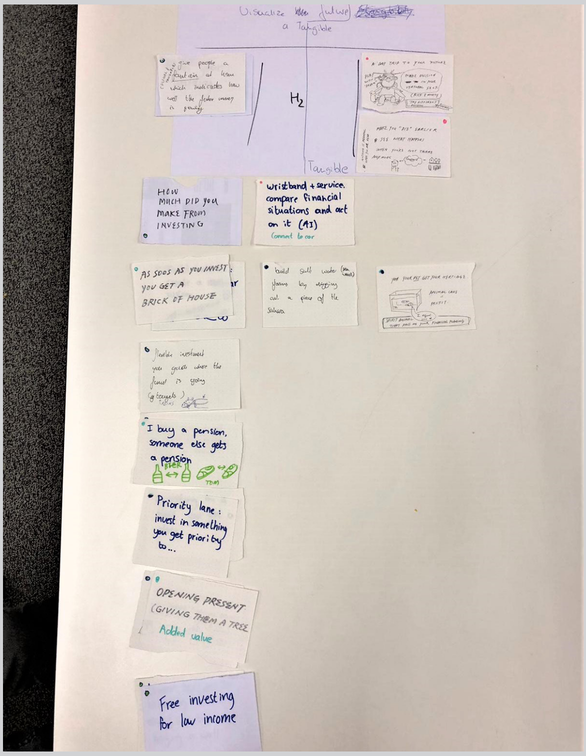
Pictures that are used during idea generation session.

Creative session process

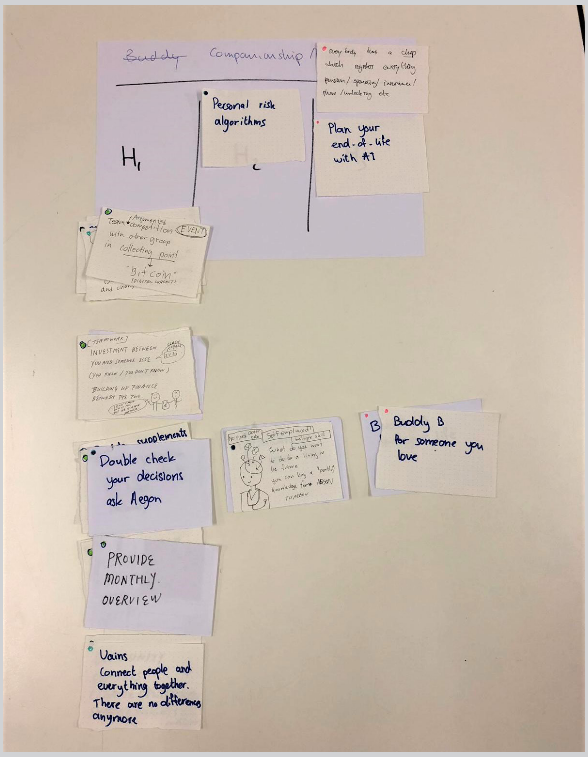
Ideas mapping


VALUE FOR CONSUMER
VALUE FOR AEGON
SEEING TANGABLE FUTURE
BUILDING UNDERSTANDING YOUR CHOICES
NO MORE CHOICE MAKING. "JUST DO IT!"
Product around Service
Making decision in your important life changing moments.
SPARKLING
TASK for AEGON: MAKE IT FUN
fun
AEGON
GOGGLES
EVENT OF LIFE
A Day trip to your future
Visualise your possible scenario
Visualize Future Possibility
Fun role play
experience / make changes (someone's life)
complete
influencing other's life from future envisioning
GET PEOPLE ON BOARD
AEGON RETAIL STORE
popup
LAUNCHING STRATEGY. Pop-up stands
Beer
RETAIL STORE Experiencing.
Aegon HOME.
LONG TERM ALWAYS THERE
TASK FOR AEGON: GET INFORMATION!
tangable
closer to you
IOT / fitbit. wristband. your companion
Collaboration with other service ex: "PICNIC" perfect/safe grocery
Bring people together (community)
CHAPERON
chaperons
DAILY LIFE
Buddy
Buddy help you through your journey
for your daily life
Service around product
WITHOUT REGRET

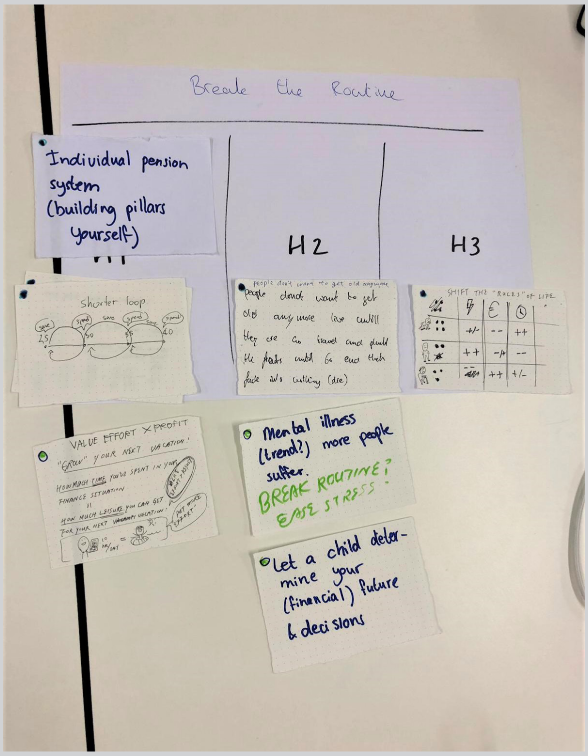
Idea 1/4 Ultimate span of life


Visualize future
a Tangible
H2
Tangible
HOW MUCH DID YOU MAKE FROM INVESTING
wristband + service. compare financial situations and act on it (AI)
AS SOON AS YOU INVEST YOU GET A BRICK OF HOUSE
I buy a pension, someone else gets a pension
Priority lane: invest in something you get priority to...
OPENING PRESENT (GIVING THEM A TREE) Added value
Free investing for low income

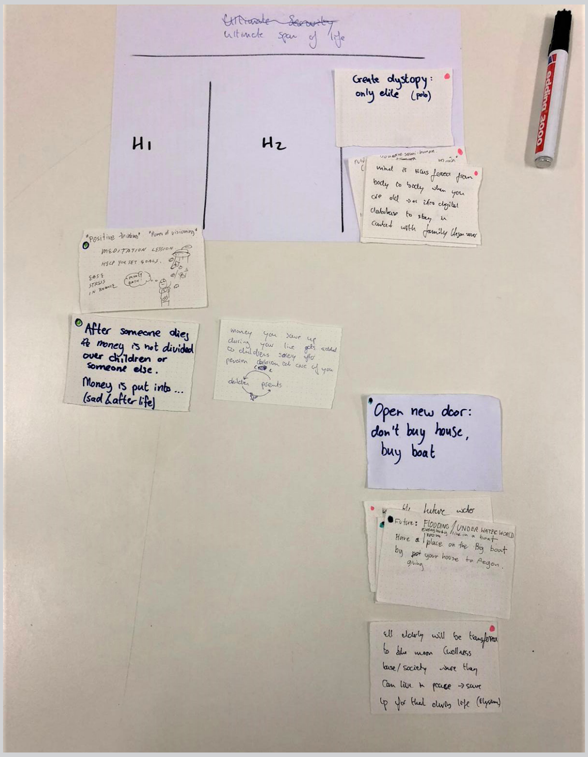
Ideas 2/4 Buddy Companion


Buddy Companionship
Personal risk algorithms
Plan your end-of-life with AI
H1
Bitcoin
supplements
Double check your decisions ask Aegon
PROVIDE MONTHLY OVERVIEW
Vains connect people and everything together. There are no differences anymore
Buddy B for someone you love

Idea 3/4 Break the routine


Break the Routine
Individual pension system (building pillars yourself)
H2
H3
shorter loop
people don't want to get old anymore
SHIFT THE "RULES" OF LIFE
VALUE EFFORT X PROFIT
Mental illness (trend?) more people suffer. BREAK ROUTINE? EASE STRESS
Let a child determine your (financial) future & decisions

Idea 4/4 Visualised future


~~Ultimate Security~~ Ultimate span of life
Create dystopy: only elite (pob)
H1
H2
MEDITATION
After someone dies & money is not divided over children or someone else. Money is put into... (sad & after life)
Open new door: don't buy house, buy boat
Future: FLOODING / UNDER WATER WORLD

✗ Uninteresting as an idea ⚙ Contains interesting values that might be used ✓ Develop further as a concept

The Ultimate Span Of Life

Horizon 1

U1: Meditation ✗

'Positive Thinking' 'Power of visioning'

Meditation lession, help to reach your goals. Easy stress with monthly sessions

+ Less stress, be positive
+ Helps to structure your life
- Meditation doesn't appeal to everyone

U1: After Death ✗

When someone dies Money is not inherited by children or anybody else but gets invested. (sad & after life)

+ Making handeling money easier
+ Connecting money and feeling
- Against humanity

Horizon 2

U2: After Death ⚙

Money you save during your life gets added to yout childrens salary after pension, children take care of you in return.

+ Dependant on people you trust
+ Money stays in your family
- Oops for those without family

Horizon 3

U3: Boat ✗

Open a new door, do not buy a house buy a boat!

+ Change of mindset
+ Diversity in valuing, creates flixibility
- Less security

U3: Apocalypse ✗

Flooding, live on a boat, or a small place on a big boat, aegon provides the boat

Because of draught money becomes water, aegon provides water by investing in wells and water purifying stations.

+ Value of money is changing, more tangible
- Based on Crisis in the world...

U3: Utopia ⚙

All elderly are transported to the moon where they can live in peace, no need for pension anymore, everything is provided for.

Create a dystopia, only the elite can thrive here after pension.

+ Elderly can still add value to society
+ Peacefull pension, no regrets
- Pillarification of society

U3: Mind over Matter ✗

Your mind is preserved after death in a digital database or can be transferred into a new body.

Life saving is translated into uprades and enhancements so you live towards a care free future

Humans will live on as an Ai, You save by gradually putting in info, building an virtual version of yourself

+ It is personal, tailored
+ Lets you live on in an other form
- Split by financial ability
- Can be mis-used easily

✗ Uninteresting as an idea ⚙ Contains interesting values that might be used ✓ Develop further as a concept

Break The Routine

Horizon 1

B1: Individual ✗

Individual pension system, building your own pillars with your own conditions.

+ Personal
- Verry hard to mantain, lot of data

B1: Routine Shift ⚙

New type of working contract, work for three years and save for one year of. Faster cycle, more time for yourself.

4 day work weeks

+ Get rewarded faster
+ Less stress
+ No barrier for one company
- Barrier from regular workforce
- Alter the whole system

B1: Value ✗

Value effort x profit.
The amount of effort you put in to your job results in the amount of leasure you will have right to claim during your vacation.

+ Les stress
+ Feels more rewarding
- Who is going to set the rules
- Efficiency needs to be determined accurately

Horizon 2

B2: Routine Shift ⚙

Shift the 'rules of life'.
infant: ++time --money +/- energy.
Grownup: --time +/- money ++ energy
Elder: +/- time ++ money -- energy

+ Feeling of freedom
+ Solve natural illness
+Security in the future
- To individual

B2: value ✓

mental ilness (trend) more people suffer.

Break the routine to ease stress

Working towards pension will be made more tangible, connecting people with aegon.

+ Creating trust
+ Brand loyalty
- Vague concept

B2: Children rule ✗

Let a child determine your financial future by making it play a key role in decision making, more innocent.

+ Open minded
+ Family bonding
- People have less children nowadays
- Children have less experience

Horizon 3

B3: Routine Shift ⚙

People do not want to get old anymore, the work untill they are 40, travel untill 60 and then decide to die

+ Works against overpopulation
+ Choose your death, freedom
- Ethical challenge

✗ Uninteresting as an idea
⚙ Contains interesting values that might be used
✓ Develop further as a concept

Visualize a Tangible Future

Horizon 1

V1: Compare ⚙

how much did you earn with investing. regular overviews.

+Make finances visible
+ Learn from others, easy to compare
- Large difference between rich and poor

V1: Build ✗

As soon as you invest you get a brick of a houde (you build your future home)

+ Lowering barriers
+ Direct feedback
- Make people greedy
- Takes a long time to build a house

V1: Envision ⚙

Give people a fountain to visualize their money flow. Lot of money = a lot of water, little money = little water.

+ Brings money away from digits
- Might feel demotivating

V1: FlexInvest ✗

Flexible investment plans, you decide where and when your money is invested. (like using reins on a horse)

+ You are in control
+ Flexibility in contract
- Lack of knowledge

V1: Priority ✗

Investing in something means you get benefits from it (f.i. investing in solar energy gives you a energy discount)

+ Put money in your own interest
+ Get a tangible reward
- Creates social gab

V1: Buy 1, we get 1 ⚙

Buy a pension someone else gets a pesnion eswell (beer2beer student loan) (Toms)

+ Sharing is caring
- People might not want to spend extra

Horizon 2

V2: Compare ⚙

wristband + service compare financial situation and act on it (with assistance of AI)

+ Social/community
+ Help from others
- Emphasis on differences
- Anti-technology mindset might
- Privacy invading

V2: Build ✗

Build salt water farms to grow seaweed in the sahara with pension and investing money.

+ Solve multiple problems
- Mess with nature
- More risk

Horizon 3

V3: When you're dead ✗

Makes you 'die' earlier and see what happens when you are not there anymore

+ Impactfull
- Ethical challenge
- Might be percieved as disturbing

V3: Build ✗

Your pet (robotic) gains value over its lifetime and becomes your heritage.

+ Emotional connection
+ Your pet lives on if you die
- Hard to value
- pet might die earlier

V3: Envision ✓

A day trip to your futer using VR. Use algorithms to make choices and experience the outcome.

+ Make changes before it is too late
+ Impact without altering
+ Visualize risk algorithms
- Can induce stress

✗ Uninteresting as an idea ⚙ Contains interesting values that might be used ✓ Develop further as a concept

Companionship/ Buddy

Horizon 1

C1: Advisor ✗

Check your finances with aegon regularly. provide protection. maybe use chatbots

+ You ar enot alone
+ Guidence
- Paying to pay more

C1: Combine ✗

provide monthly verviews of financial situation with advices.

Platform with all financial services at one place. everything is connected.

+ Tool assistence
+ More structure
- Nothing new!

C1: Community ⚙

Connecting people together to dissolve differences. eveybody will learn. Create communities, shared risk.

+ Social/community
+ Human values
+ Distribution of risk
- Hard for anti-social people

C1: Compete ⚙

team arguments competition. collect points with a group in finances and compete with others.

Compete in building up pension with friends (gamification) or work together with a partner

Make investing fun by competing with friends, others. online leaderboards, copy each other strategies etc.

+ Social/community
+ Fun
+ Tailored for younger generations
- lost in competition (addictive)
- Finance is not agame

Horizon 2

C2: Personal ✗

Use personal risk algorithms to give tailored advices.

+ Personal/Tailored
+ Feeling of being understoo
+ Finance as a personal industry
- Privacy

C2: Advisor ⚙

Selff employed, they can buy info aboutwhat their future holds, consultance for life from Aegon.

+ Personal approach
+ Always present in your life
- Needs detailed data profile

Horizon 3

C3: Chip ✗

Everybody has a chip, you build up pension by buying upgrades for your chip.

+ In control of our own enhancements
- No way back
- Rich can afford more and better ups

C3: Personal ✗

Plan your end of life with the help of AI. you wont have to make the choices anymore.

+ Plan ahead
- Trust in something non human?

C3: Advisor ✓

Buddy A: a robotic buddy which helps you with making the right descisions.

+ 24/7 counseling of life
+ Emotional connection
+ Always improving
- Dehumanization

Trends 360

Appendix C

Communication through VR

Over the next one to two years, there will likely be some amazing breakthroughs in the enterprise space. When that happens, designers and engineers will be able to peer into the lens of the things they care about through VR, AR, and MR—and have a conversation. Each stakeholder will be able to prioritize relevant aspects of a story (aka design), and they'll be able to contribute more to the story.

Small Devices

In the next wave of computing, devices will disappear and the world (or the human body) will become the interface and display—ushering in new inputs, new modalities, new ways of displaying, optics, rendering, and new ways that high-frequency and low-frequency data will flow through future systems. As devices disappear, there will be a transition from tablet-based AR or tethered VR to smaller headsets. The form factors will shrink. It's probably still five to ten years before there will be true immersive holograms. Other interesting trends for the goggles might be small lenses which replace the big goggles because they are smaller and more handy.

Virtual Reality will become more prominent in advertising campaigns

The capabilities of VR should be of great interest to advertisers. The technology possesses the capability to provide a rich and immersive experience for prospective buyers, minimising dissonance and enabling brands and businesses to transition users through the buying cycle in the shortest possible time scale.

Augmented Reality (AR)

Augmented Reality will become a more obvious choice for businesses that want to expand into this space. Whereas Virtual Reality requires an additional physical unit (goggles, for example), AR is more accessible. It turns everyday devices, like a tablet or a smartphone, into overlay digital interfaces.

Trends Buddy A

Appendix D

Being mobile-friendly is mandatory

“I see small business sites continuing to simplify and tailor their experiences to mobile users. Google has been pushing this charge for several years now encouraging sites to be more mobile friendly for a world that is increasingly on the go. Sites will continue to streamline, paring down the amount of content on initial pages to increase speed and accessibility.”
– Micah Slavens, Principal, Lift Interactive

Collaborative Robots Will Continue to Grow in Popularity

Collaborative robots can work safely alongside humans and are often far cheaper than their industrial counterparts. As collaborative robots become more capable in tough industrial settings, they will see greater adoption by manufacturers with strict ROI requirements.

Robotics as a Service (RaaS)

Robotics as a Service (RaaS), is a new business model where robots are offered as a service rather than as a product. While still in its infancy, RaaS is quickly growing into a multi-billion dollar industry. By offering highly adaptable robotic solutions for rent, RaaS providers enable companies to avoid large capital investments in robotics while still being able to take advantage of the benefits robotics systems can offer businesses such as increased productivity, reduced costs and allowing the human workers to focus on more value-add tasks. At the same time, the service provider can invest in and keep up with the latest technologies, while spreading their expenses out over many users.

Integration Of Smart Home Devices

Integration will make or break smart home technology. Navigating goofy AI misunderstandings for 12 appliances and the front door is not the way of the future. But can smart homes make sure you remembered to turn off all the lights? Lock up? De-activate alarms upon recognizing your face? I believe we will see more integration that supports homeowners in 2018. - Arnie Gordon, Arlyn Scales

Consumers are looking to save time, so former luxuries are now necessities

"For the longest time, paying for services was something that many people thought was only for wealthy (especially lawn maintenance and cleaning), but it seems this belief is quickly vanishing. In these busy times, people value the time they can spend with friends and family. When you hire a service professional what you are really buying is more time."
– Dave Ferris, Product Manager, Jobber

Integration Of Smart Home Devices

With more and smarter home devices entering the market, there is an opportunity for forward-thinking companies to use customer service as a differentiator. An IoT environment can present a number of challenges for consumers ranging from basic troubleshooting to privacy concerns. Companies that are innovative and knowledgeable about delivering customer service excellence will stand out.
- Michael Ringman, TELUS International

Adoption of Industrial Internet of Things (IIoT) Technology

Robots will increasingly deploy smart sensors at the edge of production to collect data previously inaccessible to manufacturers. This trend is currently underway and will lead to new levels of productivity and efficiency.

A Focus On Surveillance And Appliances

Homeowners will like the idea of more cool ways to control their homes. Surveillance has become more necessary to combat crime, as more people work from home and want to protect their physical and intellectual property. Appliances also could be a focus since people would like their appliances to take on more of the workload.
- Chalmers Brown, Due

Make it a priority to stay in touch with your clients

“What we are planning for this next year is not necessarily a trend or something new, but something that we feel will be important and strengthen our brand loyalty.
For us, too often we get a call from a client and then don’t reach out to them unless they are needing more services. Our plan for 2018 is to stay in touch with our clients on a more regular basis. We plan on doing this by emails or texts but to use the phone a lot more. These days our faces are always looking at our phones and a good conversation with another is so refreshing.”
– Graham Audenart, Owner, Painters Enterprise

Increased Voice Control Integration

Home technologies will integrate into so much more of our daily lives. Voice control of technologies that are included in your phone, TV, home audio and even car dashboard will be commonplace by the end of 2018. Voice is going to be the breakthrough advancement that really allows these technologies to become ubiquitous.
- Tyler Shields, Signal Sciences

Holograms

3D holograms are coming into our lives. A 3D hologram is an object that isn't actually "there," but looks like it is, either floating in mid-air or standing on a nearby surface. This "augmented reality" (AR) is a revolution well on its way.

Microsoft has its HoloLens headset, Apple uses ARKit, and Google presents holograms in ARCore. The tech is saturating the tech market, and IT mega-corporations are racing to dominate the AR market.

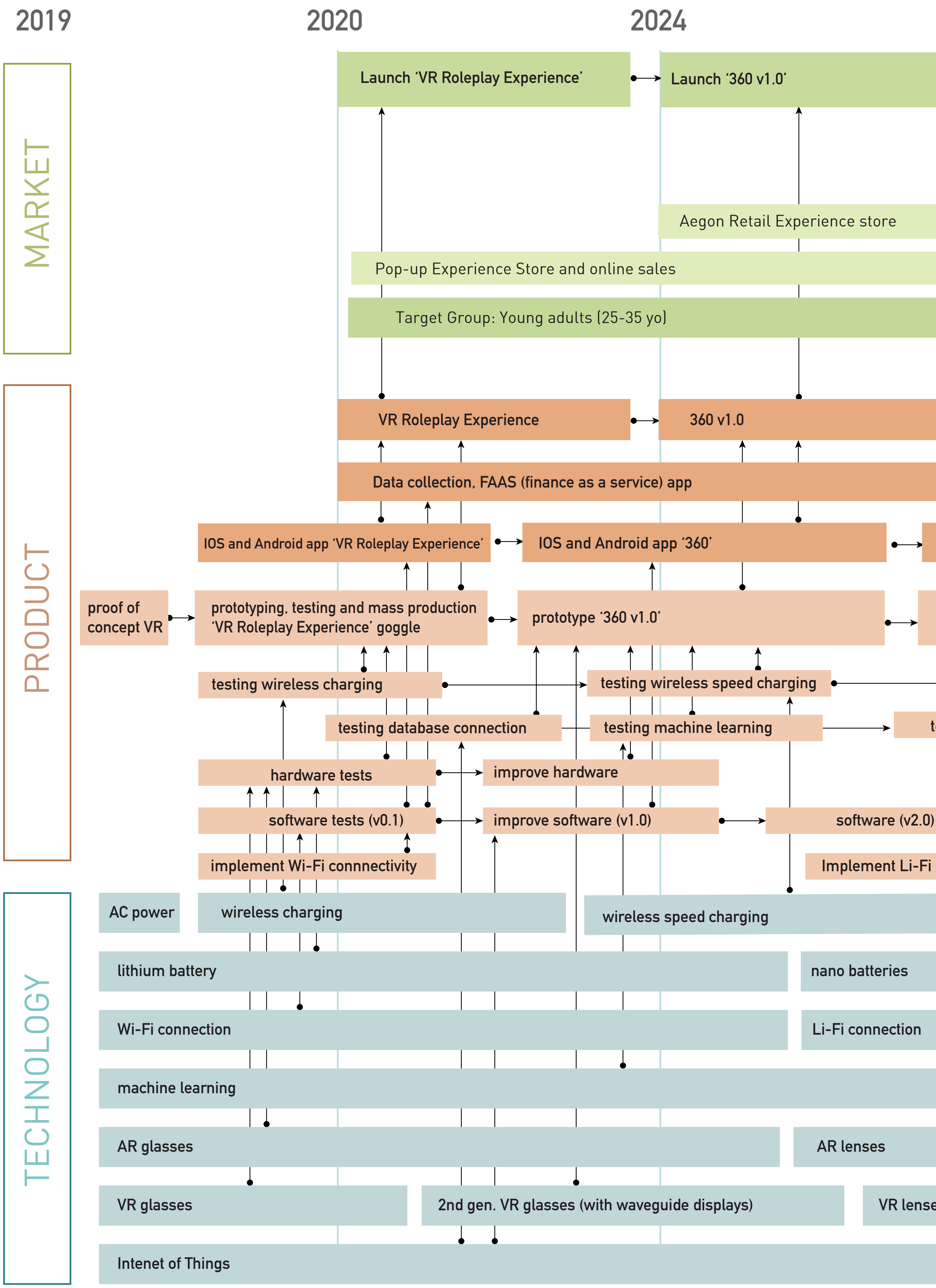
3D hologram displays are the next step in more human-compatible digital content. The applications for the new technology are limitless.

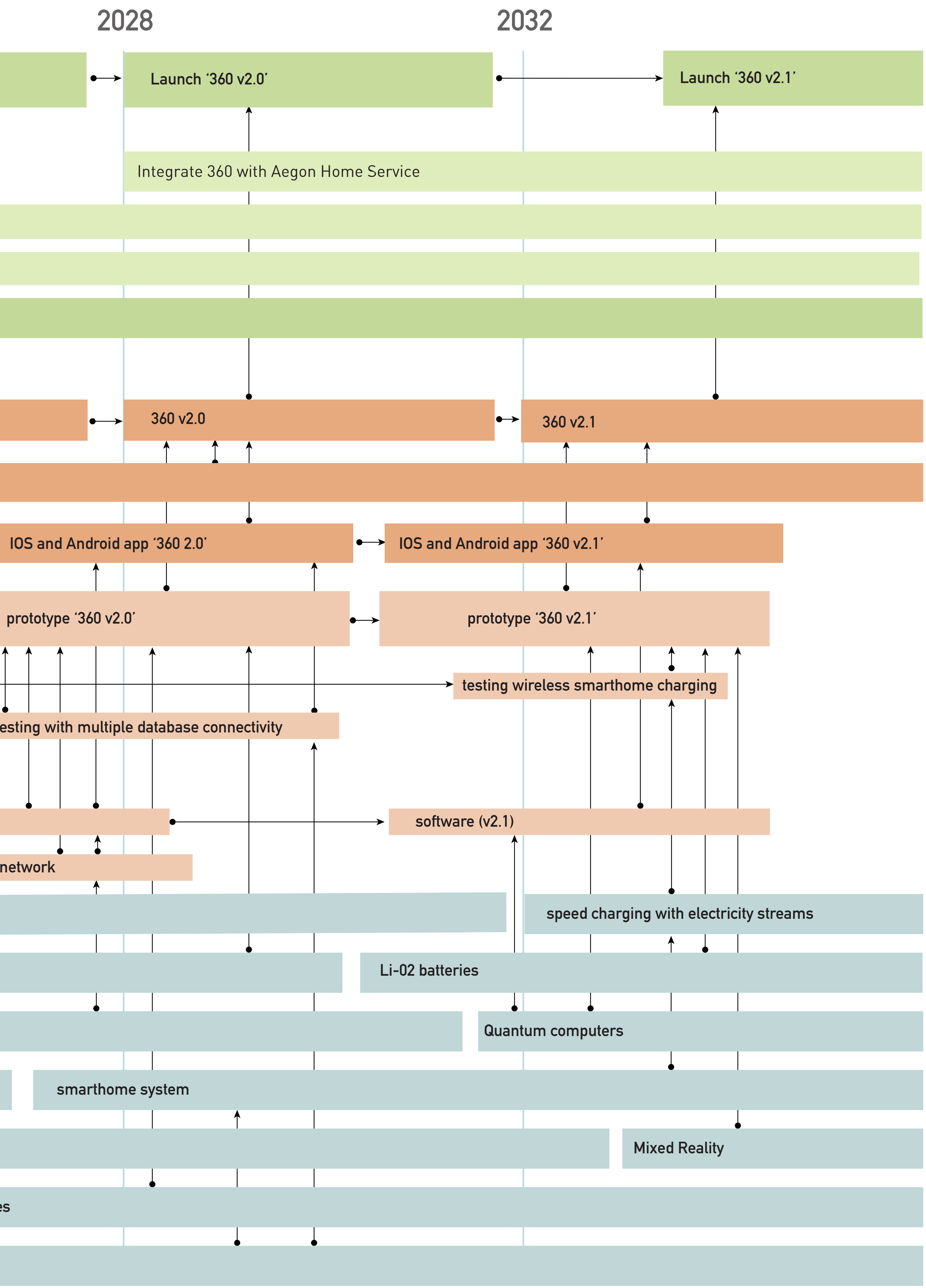
Technology Roa

Appendix E

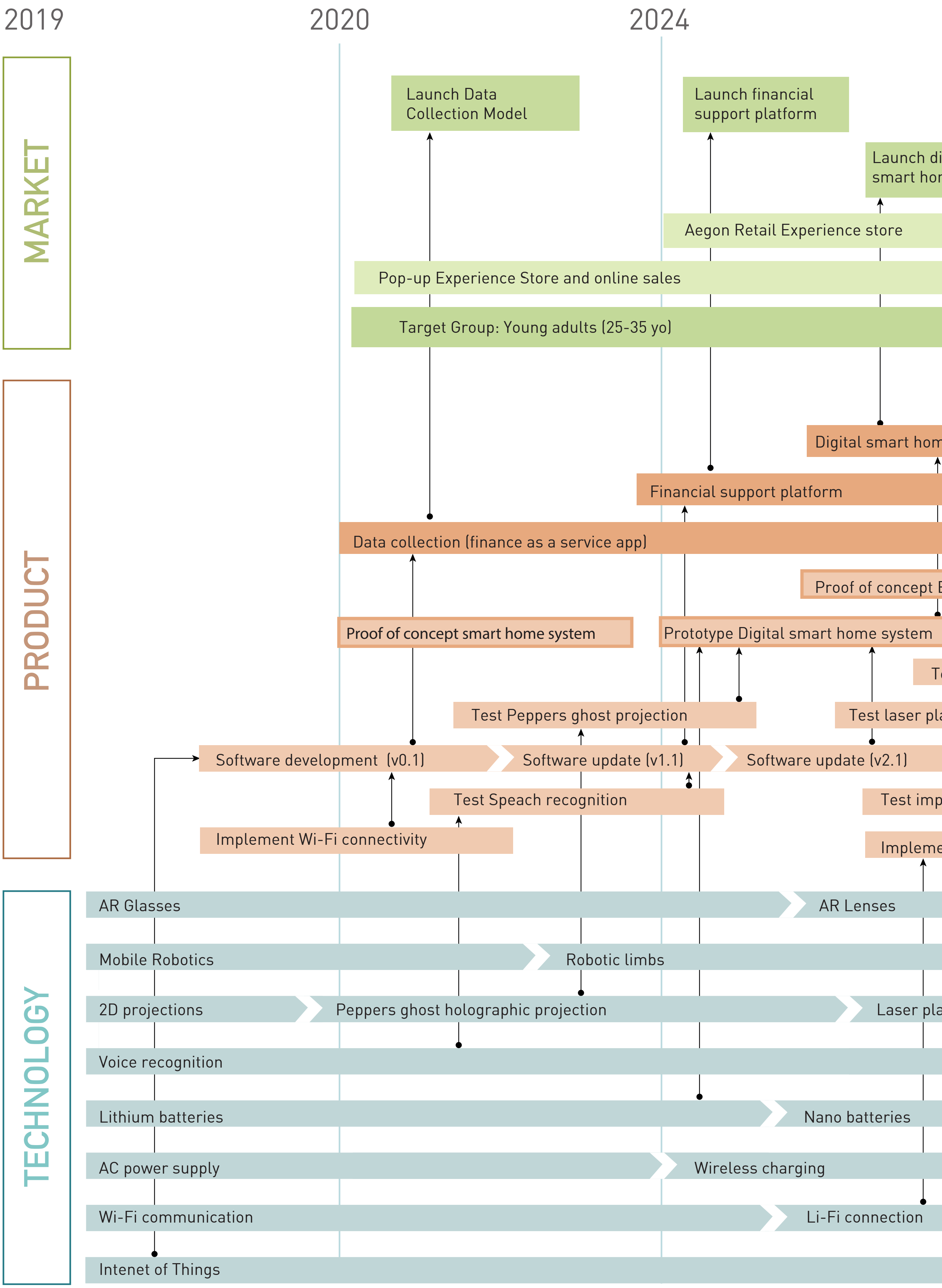
dmaps

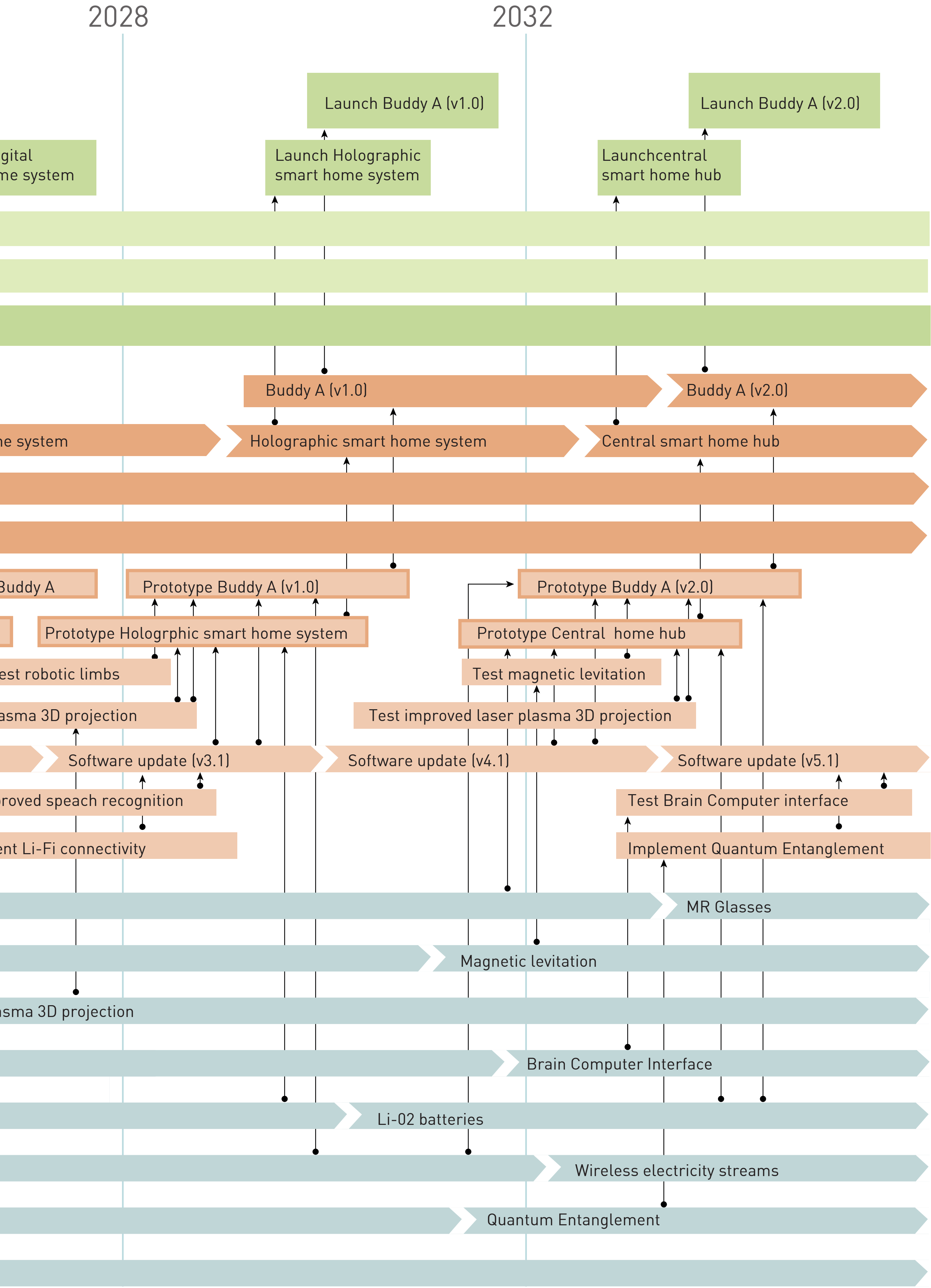
Technology Roadmap 360


2019
2020
2024
MARKET
PRODUCT
TECHNOLOGY
Launch 'VR Roleplay Experience'
Launch '360 v1.0'
Aegon Retail Experience store
Pop-up Experience Store and online sales
Target Group: Young adults (25-35 yo)
VR Roleplay Experience
360 v1.0
Data collection, FAAS (finance as a service) app
IOS and Android app 'VR Roleplay Experience'
IOS and Android app '360'
proof of concept VR
prototyping, testing and mass production 'VR Roleplay Experience' goggle
prototype '360 v1.0'
testing wireless charging
testing wireless speed charging
testing database connection
testing machine learning
hardware tests
improve hardware
software tests (v0.1)
improve software (v1.0)
software (v2.0)
implement Wi-Fi connnectivity
Implement Li-Fi
AC power
wireless charging
wireless speed charging
lithium battery
nano batteries
Wi-Fi connection
Li-Fi connection
machine learning
AR glasses
AR lenses
VR glasses
2nd gen. VR glasses (with waveguide displays)
VR lense
Intenet of Things


2028
2032
Launch ‘360 v2.0’
Launch ‘360 v2.1’
Integrate 360 with Aegon Home Service
360 v2.0
360 v2.1
IOS and Android app ‘360 2.0’
IOS and Android app ‘360 v2.1’
prototype ‘360 v2.0’
prototype ‘360 v2.1’
testing wireless smarthome charging
esting with multiple database connectivity
software (v2.1)
network
speed charging with electricity streams
Li-02 batteries
Quantum computers
smarthome system
Mixed Reality
es

Technology Roadmap Buddy A


2019
2020
2024
MARKET
PRODUCT
TECHNOLOGY
Launch Data Collection Model
Launch financial support platform
Launch di smart hor
Aegon Retail Experience store
Pop-up Experience Store and online sales
Target Group: Young adults (25-35 yo)
Digital smart hom
Financial support platform
Data collection (finance as a service app)
Proof of concept E
Proof of concept smart home system
Prototype Digital smart home system
T
Test Peppers ghost projection
Test laser pla
Software development (v0.1)
Software update (v1.1)
Software update (v2.1)
Test Speach recognition
Test imp
Implement Wi-Fi connectivity
Impleme
AR Glasses
AR Lenses
Mobile Robotics
Robotic limbs
2D projections
Peppers ghost holographic projection
Laser pla
Voice recognition
Lithium batteries
Nano batteries
AC power supply
Wireless charging
Wi-Fi communication
Li-Fi connection
Intenet of Things


2028
2032
Launch Buddy A (v1.0)
Launch Buddy A (v2.0)
gital
me system
Launch Holographic
smart home system
Launchcentral
smart home hub
Buddy A (v1.0)
Buddy A (v2.0)
e system
Holographic smart home system
Central smart home hub
Buddy A
Prototype Buddy A (v1.0)
Prototype Buddy A (v2.0)
Prototype Hologrphic smart home system
Prototype Central home hub
est robotic limbs
Test magnetic levitation
asma 3D projection
Test improved laser plasma 3D projection
Software update (v3.1)
Software update (v4.1)
Software update (v5.1)
roved speach recognition
Test Brain Computer interface
ent Li-Fi connectivity
Implement Quantum Entanglement
MR Glasses
Magnetic levitation
asma 3D projection
Brain Computer Interface
Li-02 batteries
Wireless electricity streams
Quantum Entanglement

Survey Questionnaire

Appendix F

What is your age?

What is your gender?

What is your education level?

Hoger onderwijs tweede trap (WO)
Voortgezet onderwijs lagere trap (VMBO)
Voortgezet onderwijs (MBO)
Voortgezet onderwijs hogere trap (VWO, HAVO)
Hoger onderwijs eerste trap (HBO)

In what professional industry are you active?

Art, Culture and Design
Engineering & Information Technology
Business & Management
Communication & Marketing
Education
Finance & Real Estate
Government, Law and Policy
Healthcare

Can you explain what Aegon is about?

Which of the following products do you have experience with?

Insurance
Savings
Pension
Mortgage
Other investments
None of the above

What picture do you think presents Aegon best nowadays?

How would you describe Aegon nowadays?

Why did you choose the previous description?

How do you think financial products are presented in general?

Purely text
Visually
Game
Other option

Rate from 1-5 how the following concept can improve your financial management.
[concept ideas are shown]

Rate from 1-5 how much this concept exceeds financing.
[concept ideas are shown]

Rate from 1-5 how much the following concept triggers you on an emotional level.
[concept ideas are shown]

How would you perceive Aegon when the [pop-up experience store] idea is introduced.

How would you describe Aegon when the [pop-up store experience] idea is introduced.

How would you perceive Aegon when the [360] idea is introduced?

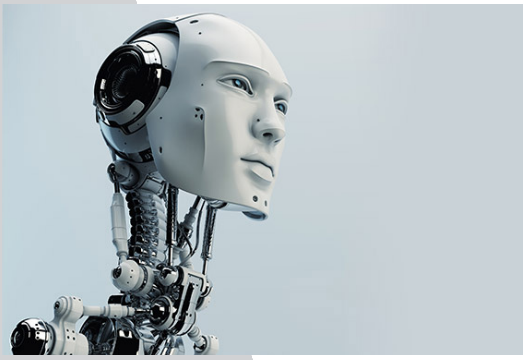
How would you describe Aegon when the [360] idea is introduced?

Following questions will be about the [Buddy].

How would you describe Aegon when the [Buddy] idea is introduced?

Do you have other remarks?

Pictures that are shown during the "perceive" questions

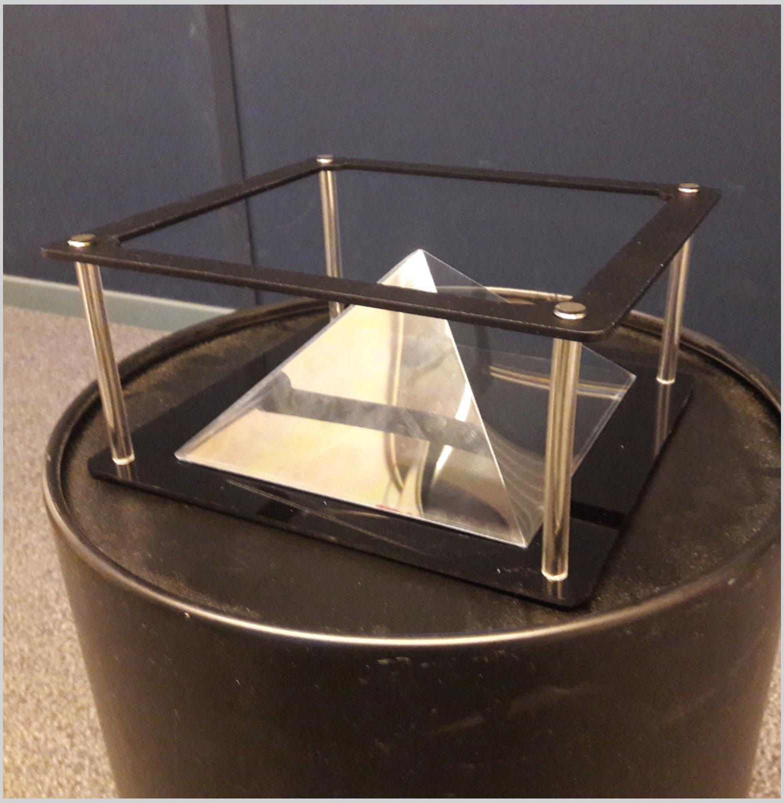


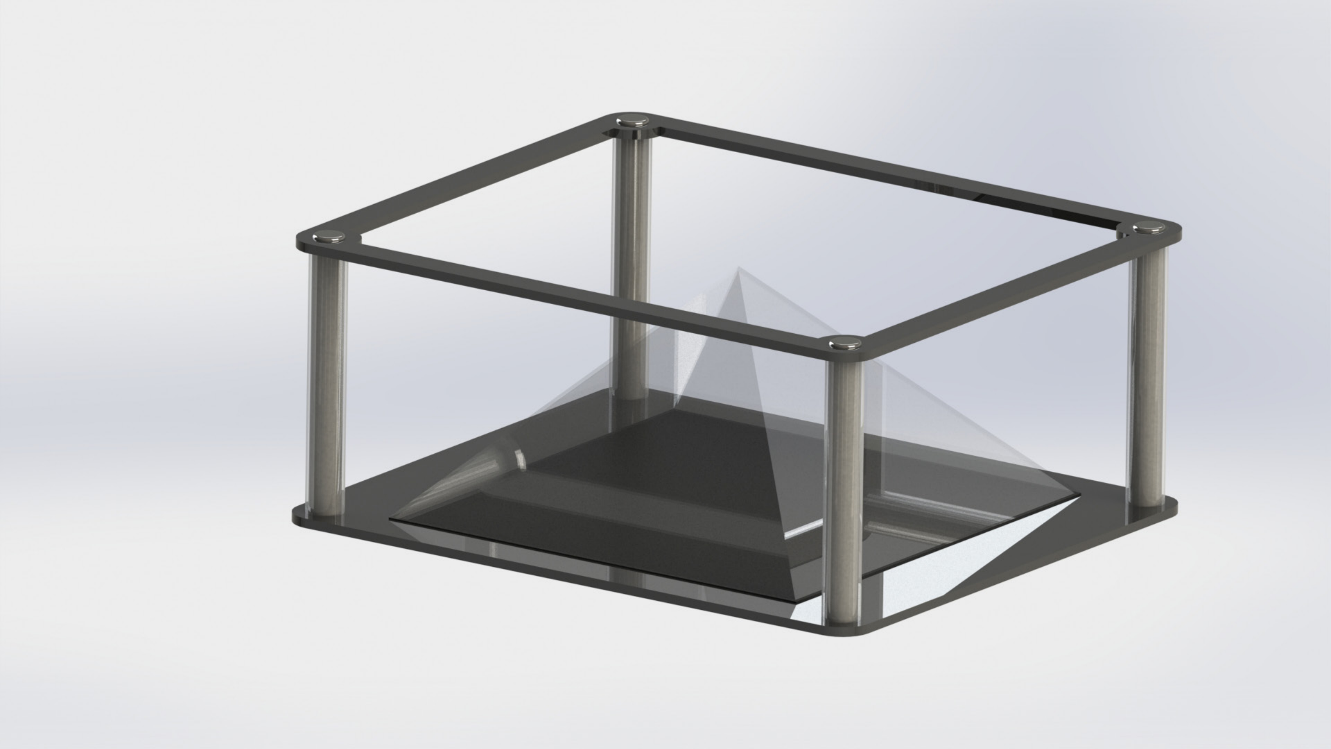
Terms that are shown during the "describe" questions

Professional
Supporting
Caring
Distant
Friendly
Fun
Traditional
Protector
Trendy
Secure
Innovative
Apathetic

Embodiment

Appendix G





1, February, 2019